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#### **NEWS SUMMARY**

**BUSINESS** 

short-term interest rates, the Government Securities Index

● EQUITIES began the new account cantiously, influenced by the engineers' strike and the miners' 65 per cent pay claim. The FT Ordinary share index closed 1.7 up at 462.0.

in the bullion price. This pro-

APR MAY JUN JOL AUR:SEP 1979

duced a 6.3 gain to 216.4 in the Gold Mines Index, its highest level since February 12, 1376.

• GOLD rose sharple in London to close at \$378.5, 2 rise

deciding to purchase the shares

though the takeover is being

challenged by the Federal Trade Commission. Back Page

• CHRYSLER UK management

worked out a peace formula aimed at ending the 12-week

strike at Ryton, Coventry as the

fourth two-day strike in as many

weeks began in the engineering

industry and again attracted widespread support. Back Page

has claimed that all Inland Revenue inspectors used com-

parisons of gross profit margins

issued by head office in the controversial "new approach" to

investigating small businesses. This has been denied con-

sistently by the Revenue. Page 8

● MANUAL workers at Vaux-

hail's Luton plant voted at a

mass meeting to accept the com-

pany's 17 per cent pay offer.

■ THE level of direct taxation in Britain since the June Budget

is in line with other indus-

trialised countries, says a study of the leading OECD countries.

• REAL rates of return in

wholesaling and retailing remain much higher than in manufacturing, though all rates are well below the levels of the 1960s and the early 1970s, according to a Department of Ledustry analysis Para 11

HILL Samuel Group is

expected to float its third dollar-

denominated eurobond issue today, through Morgan Stanley.

**9 LADBROKE** Group's appeal against the refusal of South Westminster Magistrates to re-

new four of its London casino

licences is to open on November 5 at Knightsbridge Crown

Industry analysis. Page 11

A FORMER tax inspector

been tendered, ever

\$9 an ounce from Friday.

• WALL STREET To as

free of the state of

closing 0.20 down at 72.09.

#### GENERAL

#### **Syrians** Gold up sharply; lose four Gilts jets to fall Israelis GILTS fell amid worrles over

Israeli jets shot down four Syrian MiG-21 fighters over and Lebanese officials. But Tel Aviv denied a claim that two of its jets had been lost. The Israeli aircraft-which included America's latest and mort sophisticated export, the F-15—were on patrol over Lebanon seeking out Palestinian bases, Tel Aviv said.

STERLING closed 65 points down at \$2,1570. Its trade weighted index fell to 67.9 (68.2). Dollar's index rose to Beirut Radio said they were intercepted in the area where Israeli jets shot down five Syrian ● HEAVY gains in South African golds followed a \$9 rise fighters two months ago. Page 4

#### **Energy talks**

Members of the Organisation of Petroleum Exporting Countries have proposed interna-tional discussions — under United Nations auspices—on the world energy situation. The suggestion came from Algeria. backed by Venezuela. Back Page

#### Skaters defect

Soviet skaters Oleg Protopopov and his wife Ludmila Balousova asked for political asylum in Switzerland. The couple, Olympic figure skating cham-pions in 1964 and 1968, were on tour. Chess grandmaster Viktor Korchnoi, who was stripped of his Soviet citizenship nine months ago, was granted political asylum by Switzerland.

#### Lib-Con 'deal'

Liberal employment spokesman Cyril Smith disclosed that he had been called to meet Employment Secretary James Prior and other ministers and that 12: 11 Liberal MPs had agreed to sup- @ EXXON, the world's largest port Government plans to limit oil company, has taken the the closed shop. They were plunge into its \$1.17bn (£542m) also likely to support curbs on bid for Reliance Electric by secondary picketing. Page 11

#### £∤m gems raid

Two men in pin-striped suits and bowler hats and carrying guns stole gems worth £500,000 in a raid on a jewellery shop in the foyer of London's Hyde Park Hotel. The couple in charge of the shop were gagged and handcuffed and the shop's safe cleared out.

#### Exit Bokassa

Deposed Central African dictator Jean Bedel Bokassa arrived in the Ivory Coast from France aboard a French Air Force aircraft and was granted asylum. Leaders of the coup which overthrew him said that reports that the ousted emperor had been condemued to death wrong. Earlier report, Page 4

#### Oilfield strike

Senior technical staff at the headquarters of the National Iranian Oil Company went on strike in protest against attempts by Iran's religious leaders to oust company chairman Hassan Nazih. Öilfield production has not yet been

#### Astles surprise

The Ugandan State Prosecutor unexpectedly withdrew four of six theft charges against Robert Astles, British-born aide to Uganda's ousted dictator Idi Amin, at his trial in Kampala.

#### **Briton killed**

A member of a British karate team was shot dead and two team-mates were wounded, one seriously, in a fight with local youths outside a Barcelona discoteque. The Britons were in a seven-strong team in Spain for a karate festival.

Fire in a South Shields flat killed a man, a woman and a GOMPANIES two-year-old girl.

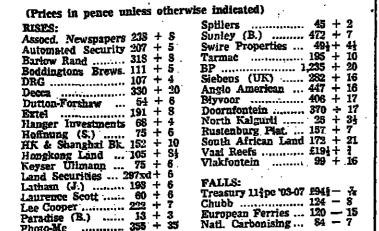
Page 10

FISONS, the agro-chemical

# Court. Page 8

Acid rain, mostly coming from and fertiliser group, reports first-half profits this year 35 per threatening fish in 20,000 cent down at £7.34m. Page 26 Swedish lakes.

#### CHIEF PRICE CHANGES YESTERDAY



# \$ under pressure following D-mark revaluation

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

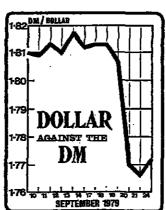
The dollar remained under pressure yesterday in foreign exchange markets unsettled by the early hours announcement of the revaluation of the Deutschemark.

The move was not a great surprise in view of turbulent market consditions and heavy central bank intervention last week and increasing strains within the European Monetary System over the past couple of

However, dealers were last night suspending judgment about whether it was sufficient to relieve pressures within EMS or to have any significant impact on the dollar.

In the first realignment of parities in the EMS since its start on March 13, the D-mark was revalued by 2 per cent against the French. Belgion and Luxembourg francs, the Dutch guilder, the Italian lira and the Irish mint. At the same time the Danish rone was devalued by 3 per

cent against these six currencies. These changes were an-nounced after a 15-hour meeting in Brussels of Finance Ministers and central bank governors. Although sterling is not linked to other EEC currencies, the UK Government was invited to rose from Friday's close of attend but decided against, and was kept in touch by telephone. This rally did not last long and



The initial market reaction yesterday was a weakening of the D-mark as profits were taken by those who had built-up speculative positions in anticipation of revaluation. affected not only parities within EMS but also the dollar/D-mark

The result was that the dollar

pressure by the late morning. However later in the day further D-mark profit-taking and significant central bank inter vention, notably by the U.S. Federal Reserve, pushed the dollar up to DM 1.7715 by the close, The U.S. currency rose from SwFr 1.5710 to SwFr 1.5775.

EEC finance ministers said the adjustments were designed to contribute to the more orderly development of foreign exchange markets and help the stability of currencies outside

While some of the immediate attractions of the Deutsche Mark may have been reduced by the revaluation, dealers still estion whether any causes of the dollar's recent weakness have been eliminated. Mr. Paul Volcker, chairman o

the U.S. Federal Reserve Board, Continued on Back Page Aftermath of realignments

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Editorial comment Page 24
Money Markets Page 37
Lex Back Page

# Total and Union confirm N. Sea oil discoveries

TOTAL

Gil Find 3/9

BY RAY DAFTER, ENERGY CORRESPONDENT

OFFSHORE exploration groups have confirmed two promising of the North Sez.

A group led by Union Oil of California has successfully tested oil flows in a well on successfully block 2/5, about 7! miles south west of its Heather Field, which was brought on stream almost a year ago. The French company, Total,

as operator on block 3/9, is believed to have found more oil immediately north of its Alwyn The drilling rig Pentagone 84

has not completed operations on the structure, which has already been penetrated by three previous oil wells. But it previous oil wells. But it appears that Total is considershore group may apply late next year for Department of Energy approval to develop the field, possibly with a fixed steel

easier and less costly to exploit. because of its close proximity to the Heather Field, which lies in separate geologic structure. appears that Total is consider. Union said yesterday that the ing a further well next year. If drilling rig Venture 2 had tested this is also successful, the off- an oil flow at a combined rate of 6,000 harrels a day from three zones between 8,269 and 8,506 ft. The gravity of the oil ranged from 31 to 36 degrees API, latform. similar to the reasonably light Union Oil's discovery could be oil in Heather. The oil was

allowed to flow through choke The Union group said if

intended to carry out further drilling on the structure. It is possible that the next well could be drilled later this year. If the reservoir is considered

a commercial proposition it could be exploited in conjunc tion with the Heather Field, possibly by means of sub-sea wells linked to Heather's fixed steel platform. The Heather Field, which has an estimated 150m barrels of recoverable repeak flow of 50,000 barrels a

Union Oil's UK subsidiary, Unionoil of Great Britain, holds a 31.25 per cent interest in the a 31.25 per cent interest in the bleck. Other participants are Tenneco UK (31.25 per cent), Getty Oil (Britain) (31.25 per cent) and the Norwegian oil company DNO (UK) (6.25 per

Gas crisis, Page 24

# Dalgety extends offer date

UNION

DALGETY HAS won formal approval from shareholders to proceed with the £70m bid for Spillers, the flour miller and processor. But after counting up the acceptances received after the offer first closed last Friday, Dalgety, the interna-tional food trader found that it controlled only 29.1 per cent of Spiller's equity. The offer has been extended until next Monday. Dalgety polled its share-

holders at yesterday's extraordinary meeting called to vote on the necessary capital increase and this was passed by a two-to-one majority. Holders of 30.15 per cent of the shares voted for the resolution to increase the ordinary share capital and 15.47 per cent voted against. Proposals to lift the preference capital were sup-ported by a similar margin.

of Dalgety, told shareholders: "Any increase in the offer can only be made by coming back to you for your consent and, as an aside. I can see no grounds whatsoever for doing this." He ruled that the possibility of a cash offer and consent to raise the share terms would have to be gained at another extra-ordinary meeting, to be held a fortnight after the current

extension period ends. Dalgety has, however, forecast a 10 per cent dividend increase for the financial year ending next June. The company will therefore recommend a total payment of 22p per share which will include an interim distribution of not less than 11p per share next July. Mr. Donne said that profits in

every region are ahead of this time last year and have climbed from £300,000 to £3.8m in the

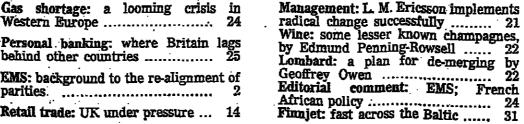
Mr. David Donne, chairman first two months of the current trading year.
In spite of the low level of

acceptances. Dalgety was confident the offer would win more pronounced support now that it had been approved by the share holders. But Michael Vernon, chair-

man of Spillers, was equally confident that "they won't succeed." The acceptance level, he said, "was a pretty resounding sort of response" and he felt that the number of Dalgety shareholders voting against the resolution was an "unusually powerful voice saying no."

He was certain that Spillers' shareholders "would rather stay with us in the UK food business where they think we really have growth prospects." He expected to write to shareholders again later this week. Lex, Back Page

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# PLATINUM

# **Platinum** leads rise in prices

PLATINUM led renewed rises in prices of precions metals yesterday with further size-able increases in gold and silver. The free market price of

The free market price of platinum jumped in London by £16.85 to a record £237.35 a troy ounce. The dollar quotation broke through the \$500 barrier for the first time, gaining \$34.50 to \$511.50 an ounce. This compares with the official price of \$380 charged by the South African pro-ducers, which provide the bulk of the world's supplies.

London dealers said there was no fundamental reason why platinum prices should

have soared so sharply.

But it is believed that speculators in the U.S. markets have been forced to pay much higher "margins" pay much higher "margins"
—or deposits—for gold and
silver futures in a bid to
steady the market and have
switched to platinum. This
was left behind in last week's
precious metals boom.
Conditions were much
calmer in the gold market.
The London afternoon fixing

The London afternoon fixing was set at a record \$380.40 a troy ounce, before drifting back in later trading to close at \$378.50, still \$9 up on Friday's close Friday's close. Silver prices were also

substantially higher, although trading activity was subdued. At the London morning fixing, the spot quotation for silver was lifted to 741.8p a troy ounce, 90.8p higher than the previous fixing on Friday. Prices drifted lower in the afternoon and on the London Metal Exchange the cash price closed at 727p an ounce, 48.5p up on Friday afternoon's

£ in New York

182 1675-1690/82 1620-1636

# Nkomo drops objection to white seats BY BRIDGET BLOOM AND MICHAEL HOLMAN

AGREEMENT ON a new conof the Lancaster House con- and white voters. ference, following acceptance by Most observers both sides of key British pro-

objections to special seats for whites in a new Parliament, thus matching the concession made last Friday when the Salisbury Government agreed to

thought, pave the way for broad constitutional agreement between the three parties to the Lancaster House talks, possibly by th end of this week

The Patriotic Front, led by Mr. Joshua Nkomo and Mr. Robert Mugabe, accepted the principle of white Parliamentary representation at yesterday morning's bilateral session at Lancaster House. This was chaired, in Lord

Carrington's absence at the UN General Assembly in New York. by Sir Ian Gilmour, Lord Privy The overall number of seats

for whites in a new national assembly is still to be negotiated. So far, the Front has suggested 24 white seats out of 120, while the Salisbury Government accepts 20 out of 100. Both meet the British requirement that 20 per cent of seats in the new parliament should be filled by whites.

ameliorate the racism that has

It provides for the election of stitution for Zimbabwe nine of the proposed 24 white Rhodesia is within the reach seats on a common roll of black Most observers were agreed

last night that this is unlikely posals.

The Patriotic Front guerrilla
alliance yesterday withdrew its
alliance yesterday withdrew its
elected by whites only will be adopted.

Delegates to the conference were yesterday assessing the likely political effects of the surrender white veto powers. Front's proposals. As one Agreement on these two member of the Salisbury delefundamental issues will, it is gation put it: "People at home may believe the Patriotic Front is stealing a march on us.

If they don't look at the fine print, they'll think the Front is giving whites more seats than we are."

But against this, it was pointed out that the 24 white members could all be allies of Bishop Muzorewa. The Patriotic Front would then have to win 61 out of the 96 black seats secure a Parliamentary

majority.
The Front's decision to accept white representations, which was welcomed by Britain vesterday as marking "significant progress," is mainly the result of pressure on the alliance from the front-line African states, especially Zambia and Mozam-

Britain has agreed with Zambia and Mozambique by accepting an agenda in which agreement on a constitution will be followed by discussion of whites. "pre-independence arrange-The Front's first suggested ments." These are "elections, way of electing whites was cease-fire and military arrange-described as "an attempt to ments, administrative arrangements, and the maintenance of been foisted on us by the law and order during the transi-British." tional period".

#### Nigeria lifts embargo on British tenders

NIGERIA HAS apparently lifted Nigerian Government, but busi-

its embargo on British com- nessmen in Lagos confirm that federal government contracts. some major federal government

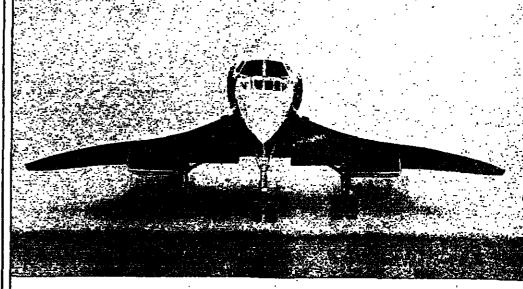
the Prime Minister, against follows Britain's clarification of recognising the Muzorewa govits Rhodesia policy at the Comernment in Salisbury. Neither the embargo's imposition nor its removal have been officially announced by the

ing to Mrs. Margaret Thatcher.

panies tendering for major it has been lifted. This is seen here as a significant improve-Lagos indicated three months ment in Anglo-Nigerian relaago that it would not consider tions, which reached rock tenders by British companies for bottom on the eve of last month's Commonwealth concontracts until the UK Govern-ment clarified its Rhodesia British Petroleum's holdings in policy. This was seen as a warn- Nigeria. The removal of the embargo

> its Rhodesia policy at the Commonwealth conference and the conference's adoption (with Nigeria concurring) of a oint Continued on Back Page

# Flying Concorde is something. Flying Air France Concorde is something else.



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REALIGNMENT IN THE EUROPEAN MONETARY SYSTEM

# Action forced by renewed dollar crisis

THE REALIGNMENT of ex. the EMS participants. Even after change rates within the European Monetary System announced early yesterday announced early yesterday morning after 15 hours of talks is only one part of a wider currency crisis which has developed over the past fortnight.

The revaluation of the the snake, the old European Deutsche Mark is to a consider-joint float, was in operation, able extent a direct result of the turbulence of the foreign exchange and bullion markets sulted in a series of regular which have weakened the dollar small changes in central exand pushed up the price of gold and silver. But even without these external pressures there would have been strains within a few months more if it were the EMS which might somer not for the oil crisis and the rethe EMS which might sooner or later have led to realignment.

appearance of pressure on the
dollar.

Indeed, ever since EMS started on March 13 with the currencies of all nine EEC there has had to be regular intervention. The main strains have arisen from the weakness of the Danish krone and the Belgian franc.

strains is the big difference in the economic performance of vided by the renewed dollar depressed by the market's con-

the acceleration in the West German inflation rate this year the rate of price increase is still likely to be higher in Belgium and the Netherlands, and more than twice as fast in France and

Denmark.
Before the EMS started and these differences in perform-ance and in trade balances rechange rates every nine months to a year. The latest strains might have been manageable for

The rise in oil prices in the spring and early summer produced an acceleration in inflationary pressures already in existence and Governments of most EEC countries, notably ing states are using the cash west Germany reacted by the oil price rise tightening monetary policy and raising interest rates. This led vest i dollars or other currenraising interest rates. This led to fears of a competitive round The main reason for these of interest rate increases.

tried to sbrug off talk of a crisis as totally misguided. But top financial officials have become very concerned in the past few days about the volatility of

> Movements of the dollar and gold have traditionally mirrored each other with a rise in the price of gold reflecting the desire of investors to switch out

> > Currencies, Page 37

of dollars. While there is an element of dollar weakness in the current enthusiasm for gold, it is much more than this since the price of gold has also been rising in terms of Swiss francs and Deutsche Marks. It is possible that some of the oil-produc-

Apart from portfolio diversifi-

crisis and by the surge in gold cern about a continuing high prices. Mr. G. William Miller, rate of U.S. inflation over the the U.S. Treasury Secretary, has next few years, worry about the U.S. Administration's willingness to maintain a tight monetary policy in a presidential election year and the rise in European interest rates.

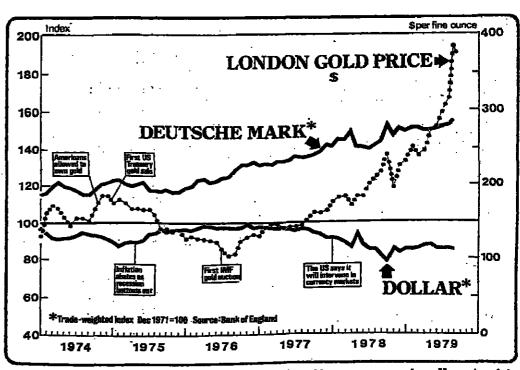
The selling pressure built up from mid-September onwards with very large intervention each day last week. Late on Wednesday a large order or orders appeared which caught the U.S. authorities unawares and the sales were not absorbed by the central banks. When mar-kets opened the following day in the Far East, dealers did not notice any of the familiar signs of central bank action, selling increased and the rate dropped sharply. The dollar fell to 1.76 compared with what had been seen as an unofficial floor of DM1.80. The Central banks reappeared within a few hours with several hundred million dollars of support by the Federal Reserve and the Swiss National Bank on both Thursday afternoon and Friday. The result was to leave the market thoroughly confused about whether the central banks are

The importance of this for the EMS is that when the dollar comes under pressure there tends to be much greater demand for the Deutsche Mark than for other European cur-rencies. This pulls up the Deutsche Mark compared with other EMS participants.

The pressures were so intense

that a meeting of EEC finance ministers had to be arranged hurriedly for Sunday. Change in parities are allowed under EMS rules, though only after consultation. The West Gerconsultation. mans were willing from the start to offer a small (2 per cent) revaluation and much of the discussion was concerned with whether those countries with weaker currencies should devalue. In the end the Belgian Government resisted the call for a devaluation of its franc though the Danes agreed to a 3 per cent devaluation.

The official hope is that this first EMS realignment will help both to relieve pressures within the EMS and contribute to more stable foreign exchange markets generally. The market



reaction yesterday was sceptical even though some of the speculative positions built up in anticipation of a Deutsche Mark revaluation were being until the Belgians will be able to keep their franc within the 2½ per cent margins of the system. The broader question is will make the European moves will make any sustained impact on the

test is whether the revaluation

ound. any sustained impact on the then during the winter as the Within the EMS itself the dollar. U.S. current account improves

Consequently there is still of the Deutsche Mark is large enough to avoid further strains and whether, or for how long,

dispute erupted last

when

resentful of the high Com-

German farm exports, blocked

the EMS with demands that "green" currency rates be

France.

announced on November 1 last year. But there are optimists weakness will soon he reversed and that the dollar may strengin response to the deepening

	INTERVENTION RATES						ECU central rates: % divergence	
	D-Mark	French franc	Dutch guilder	Belgian franc	Italian lira	Danish krone	Irish punt	indicator
D-Mark		2.3033 2.4093	1.080775 1.1305	15.6740 16.3955	439.312 495.287	2.8976 3.0309	0.26323 0.27553	2.48557 ±1,125
French franc 10	4.1505 4.3415		4.5880 4.7990	66.5375 69.600	1,864.9 2,102.5	12.30012 12,86670	1.11739 1.16881	5.85522 ±1.3575
Dutch guilder	0.88455 0.92525	2.0838 2.1796		14.1800 14.8325	397.434 448.074	2.62140 2.74198	0.23813 0.249089	2.74748 ±1.515
Belgian franc 100	6.0990 6.3800	14.3680 15.0290	6.7420 7.0520	<del>-</del>	2,740.44 3,089.61	18.0750 18.9072	1.64198 1.71755	39.8456 ±1.53
Italian lira 1,000	2.019 2.276	4.7560 5.3620	2.23175 2.5160	32.365 36.490	. –	5.9834 6.7457	0.543545 0.612801	1,159.42 ±4.08
Danish krone 10	3.2995 3.4510	7.7720 8.1300	3.6470 3.81475	52.890 55.325	9,482,42 1,671.30	····	- 0.88822 - 0.92909	7.36594 ±1.635
Irish pot	3.6320 3.7990	8.5355 8.9495	4.0145 4.1995	58,2225 60,9020	1,631,85 1,839,78	10.76322 11.2585	-	0.669141 ±1.665

QUANTITIES OF EACH CURRENCY IN ECU BASKET+WEIGHTING PER CENT

D-Mark £ sterling French franc Belgian franc Lux. franc Danish krone Irish punt 0.828 (33.3%) 0.0885 (13.6%) 1.15 (19.6%) 109 (9.4%) 0.286 (10.4%) 3.66 (9.5%) 0.14 (0.36%) 0.217 (2.94%) 0.00759 (1.13%) Unofficial figures compiled by the Financial Times

#### U.S. Treasury welcomes

#### revaluation

By David Buchan in Washington U.S. TREASURY officials yes- the EMS has been bailed with for a time at least, reduce the terday welcomed the revaluation almost unparallelled satisfaction need for the Bundesbank to Monetary System as relieving trialists. But there remains a Germans argue that this interpressure on the dollar. It was question mark over how long vention swells domestic money felt that the move could lessen the solution found in Brussels supply and adds to inflation. pressure trom the Federal will hold, since the weak Belgian With import prices up in Reserve Board to raise U.S. franc was not devalued along. July by 16 per cent at an annual interest rates interest rates.
Mr. Paul Volcker, the Fed

tary for Monetary Affairs, said the EMS was being established. over the weekend that last Then, it was suggested that the week's turbulence in the cur- West Germans were seeking to rency markets was as much the hold down the Deutsche Mark result of the strength of the artificially and flood the markets Mark as intrinsic weakness of of partner countries with the dollar. In the past, Ger- cheaper exports. many's partners have frequently sold dollars to maintain their West German domestic inflation currencies' parities with a rising of a relatively weak Mark this Mark inside the EMS.

M. Rene Monory, the French authorities to offer a revaluation Finance Minister, for new talks in the Brussels meeting on between Washington and EMS Sunday, and the widespread countries on stabilising the dol- satisfaction at the result even

### Germany heaves sigh of relief

BY JONATHAN CARR IN BONN

THE REVALUATION upwards main ways. It will help cut Bundesbank thus argued that a of the Deutsche Mark within imported inflation, and it should, considerable inflations, potenwith the Danish krone.

In fact, the disadvantages for year have become increasingly There were signs that the U.S. apparent. Hence the readiness wil ltake up the call made by of West German monetary among West German exporters. Mr. Solomon has denied any It is felt that it will help new agreement between the West Germany's battle against and West Germany to peg inflation (running at 4.9. per

rate, there was wide recollec-Mr. Paul Volcker, the Fed This reaction is almost the tion of the "good old days" chairman, and Mr. Anthony opposite of that thought likely when a strengthening currency Solomon, Treasury Under Secre- by many other Europeans when helped protect West German cost increases in foreign oil and raw materials. Meanwhile, the Bundesbank

has been intervening both to support the dollar rate and within the EMS, principally to help the Danish krone and the Belgian franc. The latest report reveals that its EMS intervention between

mid-March (when the system formalyl began operation) and the start of this month totalled more than DM8 bn-of which DM 5.5bn was for currency support before the formal intervention points established within the system had been reached. Quite apart fro mits intervencent at an annual rate) in two flon on behalf of the dollar, the rates at a record high in the U.S.

considerable inflation potenpresent. Wiht the dollar's sharp of the D-Mark against other and relief by West German intervene heavily in the cur-fall last week—and the flight of currencies in the European politicians, bankers and indus-rency market. The West many dollar-holders into their traditional havens: the Deutsche Mark and the Swiss franc-this potential was further increased.

> Dr. Otmar Emminger, the Bundesbank president, argued in an interview this weekendbefore the Brussels meetingthat the worst of the push to might nearly be over. He suggested that the oil price increase and the mid-year rise in VAT had now largely worked through and that, given moderate wage accords this winter, the inflation rate might fall in 1980. The revaluation has helped reinforce that prognosis.

But it is also pointed out that this development in itself may presage further currency instability in the medium term. It is argued that if the West German inflation rate falls while that in the U.S. remains high. there will be a further temptation for dollar-holders to switch to D-marks, even with interest

#### Pound up 2% against the ECU

By Nicholas Colchester

THE BANK of England has allowed the pound sterling to be revalued by 2 per cent against the ECU, the basket of currencies which forms the centrepiece of EMS. Its new central rate is £0.649821 against £0.663247 before.

This change, which involves a slight revaluation of the pound against most of the EMS member currencies, has no relevance to the market rate of exchange of the pound heceuse sterling is not a member of the European monetary system — though one of the constituents of the ECU. Its significance is that it removes a distortion which had erept into the so-ralled " divergence indicator " the EMS as a result of the pound's strength.

The new statistical basis for EMS is shown in the table (left). In agreeing a consistent set of exchange rate shifts within the system. the ministers and central bankers defined a new parity grid—the set of cross-rates which is the strongest constraint on currencles within

Given that the ministers also agreed to leave the quan tities of each currency in the ECU basket unchanged, it was then relatively simply to calculate the new value of the ECU in each entrency—the new central rates. The rules for the diver-

gence indicator—the second, rather looser constraint governing EMS currencies-are affected by the re-alignment. The central rate weightings of each currency in the basket (the proportion of the ECU's total value due to each currency) have changed. As a result the divergence limits for each currency (which with each currencies weight) have changed too.

# Brussels fears renewal of farm price row

BY MARGARET VAN HATTEM IN BRUSSELS

THE REALIGNMENT of European Monetary System cur-rencies over the week-end has EMS. revived fears of a renewed clash over farm prices between France and Germany. December munity subsidies paid

This was the issue that delayed introduction of the European Monetary System for three months earlier this year. The 2 per cent revaluation of aligned with foreign exchange the Deutsche Mark agreed here rates within a fixed period. This early yesterday will probably be would have abolished the subearly yesterday will probably be absorbed fairly easily by the sidies on German farm exports farm sector, requiring only and levies on French ones minor changes in the "green (monetary compensatory rates" used to convert common farm prices from ECU (European currency units) into national currencies. However, should further international currency unrest increase, pressure for a further revaluation of the Deutsche Mark, as is feared

amounts), which had been introduced to shelter the farm sector earlier from instability.

The

Germany. determined for domestic political reasons to resist cuts in its farmers' incomes, refused to contemplate in some quarters, the resulting the French demands, and the tensions could undermine the deadlock was not resolved until gentleman's agreement on March. The compromise, pricing arrangements basically a face-saver for the was bastily cobbled French, was a "gentleman's

together in March to clear the agreement" between the eight EMS (Britain refused-to sign) to curb the MCA's of strong currency countries should their currencies appreciate after the introduction of EMS, and to phase out newly-created MCA's over a two-year period.

The eight agreed that should the DM, for example, revalue, the first 1 per cent would not be compensated by a subsidy and farmers would have to accept the resulting price cut. Thereafter, subsidies would be introduced in the normal way,

Yesterday's 2 per cent DM revaluation fully absorbs this margin. The remaining 1 per cent is partly offset by the rise in the value of the ECU, of which the DM represents about 30 per cent. Unless the other EMS currencies fall sharply this week, the German MCA will probably rise by less than

# Belgian franc trading quietens

BY GILES MERRITT IN BRUSSELS

THE BELGIAN Government last week. and leading financial institutions of this month support buying annualised rate of 4.8 per cent the 2 per cent upvaluation of for the hard-pressed Belgian last month, and the Government the Deutsche Mark will significantly reduce speculative pressure on the Belgian franc. But analysts also warn that the respite is almost certainly temporary.

M. Gaston Geens, the Belgian Finance Minister, declared that the Deutsche Mark's revaluation was adequate to restore calm to the foreign exchange markets. Trading in Belgian francs was noticeably subdued yesterday, in contrast to last week's heavy selling. The gap between the external, convertible franc and domestic financial franc which has not been supported by the central bank narrowed yesterday to less than 4 per cent from the 4.7 per cent reached

franc has cost the country BFr 22.7bn (about £348m), or.

10 per cent of foreign reserves. The Belgian Government opposed any revaluation of the Belgian franc that would, in addition to the Deutsche Mark revaluation, have lifted the Belgian currency higher inside its 2.25 per cent fluctuation The Belgian currency remains

close to falling through its divergence indicator, could trigger fresh instabilities within the EMS. But Belgium's up appreinternal political and economic quarter, priorities preclude any devalu-

The country's inflation rate crisis.

has been reduced from around is determined to avoid any devaluation that would swell import costs and reverse the trend in the inflation rate. Linked to that policy is the

Government's attempt to negotiate a wages freeze with the trade unions and the employers. Although the expected calm on foreign exchange markets that the D-Mark revaluation may yield for several months should allow Belgium interest rates to drop for a while, while industrial demand is forecast to pickup appreciably in the fourth quarter, Belgium analysts remain fearful that 1980 will witness a fresh Belgian franc

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# Temporary breathing space for the lira

BY RUPERT CORNWELL IN ROME

expected in the steady weakendomestic inflation worsens.
The dollar rose in Milan yesterday to L806.75 from yesterday to L806.75 from L805.75 at Friday's close. In addition to the revalued Deutsche Mark, other leading European currencies, including the Swiss, French and Belgian francs, all strengthened against the lira.

The changes agreed Brussels are generally seen as consistent with the Italian monetary authorities' policy of allowing the lira to depreciate slightly against the stronger currencies of the Nine, while remaining strong against the

dollar.

For the time being, most dealers expect the lira to avoid serious problems, thanks to the special 6 per cent fluctuation margin agreed as part of the terms for Italian membership of the EMS.

#### Denmark

Danish officials expressed satisfaction with the adjustment of the krone's EMS value, while emphasising that the adjustment does not constitute a real devaluation, and was not made at Danish request, writes Hilary

Mr. Erik Hoffmeyer, the central bank governor, pointed out that, after allowing for the weakening of the dollar and sterling in recent weeks, the trade-weighted value of the krone will show little or no

The krone moved to the top

ONLY a temporary halt is terday, and there was speculation that the central bank would ing of the Italian lira, as be able to reduce the discount from 9 per cent to 11 per cent.

#### France French authorities yesterday

expressed their satisfaction with the readjustment despite the Government's previous attachment to maintaining the Franc-Deutsche Mark parity, writes Terry Dodsworth in Paris. The Government was forced

to accept the principle of a limited realignment after heavy intervention by the Bank of France to keep the franc above its floor level against the D-Mark, which is estimated to have cost about \$200m. M. Rene Monory, Economy Minister, said yesterday that the

Brussels decision gave "an essential proof of the proper functioning of the EMS." Some doubts were raised here, however, about the franc's ability to keep in line with a D-mark revalued by only 2 per



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# Report calls for fewer EEC **Commissioners**

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

THE NUMBER of European ordination, and should be left Commissioners should be cut largely free to represent the to one per country, their EEC viewpoint on the internaresponsibilities reorganised and tional scene. He should be the Commission's ossified staff assisted by a single vice-presistructure shaken up to improve dent, who would be chiefly its administrative efficiency, responsible for organising day-according to a report published to-day operations.

mission's present operating methods.

Probably its most controments should each be allowed to appoint only one member to Commission. At present, the Commission has 13 mem-bers, two appointed from each that members of the Commis-of the four big countries and sion should spend more time in one from each of the five smaller ones.

The authors argue that the Commission's work divides naturally in such a way that there are only eight real sectors of responsibility or portfolios, and that some of the present members are under-employed as a consequence.

unsuccessful efforts four years ago to dissuade the West German Government from reversial proposal is that from appointing Herr Wilhelm Hafer-the start of 1981, EEC govern-kamp whose subsequent perkamp whose subsequent per-formance as External Affairs Commissioner has been widely

> their offices and less travelling around the EEC and visiting their home countries. Mr. Spirenburg said yesterday that much of the responsibility for spreading information about the EEC's activities to the world at large could in future be left to the directly elected members of the European Parliament

s a consequence. The report, which was The president of the Commis-requested by the Commissison sion should have no specific itself at the start of this year,

#### **IMF** team leaves Lisbon

THE THREE-MAN team of the financial position to be healthy International Monetary Fund enough to delay a new deal with has left Lisbon without reaching the IMF.

agreement on a third \$50m Officials said over the week-

standby loan.

The Bank of Portugal conthe international money mar-firmed yesterday that the team kets had secured sufficient end of last week. No date has sector to cover balance of paybeen set for any new negotiations which means the Portuguese Government will end the 1980 financial year without the over after the December elec-monetary imprimatur of the tions, however, the IMF is likely

However, Sr. Antonio Sousa Franco, the Finance Minister, secure Portugal's financial considers the country's present standing in the coming year,

quictely

The president-elect should The president-elect should
The report, written by a fiveman panel chaired by Mr. Dirk
Spierenburg, a Dutch former
permanent's first choice of nominees
before the Commission was
fault with many of the Commission's presentative formed if he thought them unsuitable. That would prevent a
repetition of Mr. Roy Jenkins'
repetition of Mr. Roy Jenkins'

portfolio beyond that of super- has not as yet been endorsed vising broadly internal co- by EEC governments.

A Justice Ministry spokes-man said the Public Prosecutor would appeal to

the Dutch Supreme Court against the court's ruling.
Mr. Menten, a diabetic, was convicted in December 1977 of helping to kill about 30 Poles, mostly Jews, in 1941 when he worked as an interpretate for the accounting preter for the occupying Nazis in Poland. He was jailed for 15 years.

Rotterdam

ROTTERDAM-About 7,000

dock workers went back to

work yesterday at Rotterdam's

general cargo terminals exactly four weeks after they started an unofficial strike for

A port spokesman estimated

that the strike cost Fl 4m in lost harbour revenues. He said the genaral

back to normal although some terminals were still affected by a tugboatmen's dispute.

The dock workers strike was called off on Saturday

after hundreds of strikers defied pickets to resume work after their union promised members F1 550 (£128) each

as an advance payment on a new employment agreement.

Meanwhile, workers at the giant Shell refinery at Pernis near Rotterdam went on strike yesterday to protest at the management's refusal to

meet their demands for a 35-hour week and working in five shifts a day. Shell provides about 25 per cent of all oil products in the Netherlands.

A Rotterdam court decided yesterday that Mr. Pieter Menten, the Dutch million-

aire, was mentally unfit to stand trial a second time on war crimes charges. The trial

had been scheduled to open

collector, who was not present yesterday, had appealed to the court that he was not well

enough to stand trial again and three doctors were appointed by the chamber to

in Rotterdam today. The 80-year-old

dockers

go back

to work

higher pay.

But a Hague court annulled the verdict last December on the ground that he had been given immunity from prosecution by the Dutch Justice Ministry in the early 1950s. Once a new government

A government commission of inquiry reported earlier this month that Mr. Menten to be invited back to Lisbon for a further round of talks to had not been given any immunity pledge.

# Chirac move to heal Gaullist split

within his RPR party.

first major appearance since the Gaullists held their painful postmortem on the European Election three months ago.

M. Chirac's long silence and M. Chirac's long silence and the tone of his address contrast strongly with his earlier fierce Minister, said that the Gaullist attacks aimed directly at the contract of the strongly with his earlier fierce attacks, aimed directly at the

Government, for which the RPR provides the largest body of language to revoting support in Parliament internal cohesion. His personal tirades against He conceded that "errors may political manoeuvre in which would be less costly than ungovernment leaders resulted in have been committed," in the the Socialist and Communist employment benefits.

image designed to bring to figures who distrusted his style votes, less than any of the gether the dissenting factions of leadership. M. Chirac's bid to bring the

His address to the party's Central Committee marked his support behind him is clearly conceived with a view to pro-viding a credible Gaullist candidacy in the Presidential Election to be held in 18 months' time.

movement needed reform in its structures, habits, methods and language to reinforce its

BY FAY GJESTER IN OSLO

M. JACQUES CHIRAC, the the disaffection both of the Gaullists campaign presentation Opposition would participate in Gaullist leader, returned to the party's Cabinet members and for the European Election, purusit of different objectives," political stage at the weekend government supporters and of when the RPR hit rock-bottom he said. to present a new, conciliatory several influential Gaullist with only 16.25 per cent of the

> After the election, M. Chirac dropped two of his closest advisers, M. Pierre Juillet and Mme. Marie-France Garaud, who were considered eminences grises within the party. Party officials confirmed him as leader but censured his aggressive

> M. Chirac made clear that his campaign would not be directed we seek cannot come from a

He remained firm, however, in his verdict on government policy, speaking of "rising exasperation" in the country and warning that this could provoke "some brutal reaction."

M. Jean Meo, his chief economic adviser, presented the outline of an economic programme to replace the austerity plan followed by Mr. Raymond Barre's governments.

programme involve reviving investments against the Government in Par-liament. "The political changes principle of "gentle growth." and exports and abandoning the Such a programme, he said

Suspended jail term demanded for Reksten



M. Jacques Chirac . . . bid to

#### Madrid gives frank warning on

By Robert Graham in Madrid

**Basques** 

IN AN unusually frank statement on violence in the Basque country, Sr Augustin Roderigues Sahagun, the Spanish Defence Minister, has warned Spaniards against any easy short-term solution. The militant Basque nationalists were not going to change their attitudes from "one day to the next," he said.

His statement followed the assassination in San Sebastian on Sunday of General Lorenzo Gonzalez-Valles, the military governor of the province of

The third high ranking officer to be killed in the Basque country in the past five days, the general was walking along the San Sebastian seafront with his wife at midday, when he was shot by a youth with a pistol. No one has claimed responsi-bility yet but the killing is presumed to be the work of the radical military wing of ETA, the Basque separatist organisa-

The Government has rarely made any comments this year after political killings, but when made, they have tended to emphasise that the battle

against terrorism would be won. It is concerned that ETA has embarked on a new campaign of violence timed to coincide with the referendum on the autonomy statute for the Basque

shipowner, whose five week trial on tax and currency charges ended in Bergen's Municipal Court on Monday. The prosecution is also seeking costs and a fine of NKr 1m (£92,000). The Carsten Espelid, the prosecuting attorney, said that because of fine would be over and above any back taxes which Mr. Reksten might have to pay if found guilty as charged.

He is alleged to have evaded tax totalling about NKr 430m (£40m) between 1971 and 1974. His defence lawyers called for

a verdict of not guilty on all counts. Some 15 separate Mr. Reksten evaded income tax offences are alleged, most of and broke currency regulations offences are alleged, most of and broke currency regulations them involving companies re-gistered abroad. In a subsidiary Norwegian-based shipping complea, the lawyers asked for a panies to a network of commilder sentence than the one requested by the prosecution, if He is also alleged to have saving his strength, and his ance of shipping and finance,"

Mr. Reksten should be found refused to produce all the docu-

THE PROSECUTION has called guilty on any of the charges. for a two-and-a-half-year suspended sentence against Mr. Hilmar Reksten, the Norwegian dict would not be published for dict would not be published for a couple of months at least." In his summing up, Mr.

> the seriousness of Mr. Reksten's offences, an unconditional prison sentence would have been appropriate. The decision to ask for a suspended sentence had been taken in consideration of the shipowner's poor health which made it "pointless and unrealistic" to request his im-prisonment. Mr. Reksten is 82. The Government alleges that recently

ments requested by tax inspectors and the Bank of Norway. The recently-created "white collar crime" division of the Norwegian police, assisted by tax men and Bank of Norway experts, has put more than two years' work into preparing the to the offensive case. It is regarded here as a test of the authorities' ability to compel Norwegian companies —in shipping and other fields to follow the country's very strict tax and currency rules. If the charges against Mr.

Reksten are proved, it could pave the way for prosecution

of several other concerns whose

transactions have been under official

His two defence lawyers have also taken a relatively passive throughout most trial, seldom questioning the prosecution's evidence. Friday, howeve,r the went over

One of them, Mr. Per Hagelien, opened the summary for the defence by claiming that Mr. Reksten was being made a scapegoat for the economic troubles which hit Norwegian shipping and the Aker shipbuilding group some years ago.

He denied the prosecution's claim that Mr. Reksten was the real owner of two foreign-based companies—Cornwall and Intercourt every day, but he has refused to give evidence. He intends to appeal to a high statement which had chartered his ships and made large profits from the charters. The arguments but formerly to appeal to a high statement of the statement of continental — which intends to appeal to a higher simply demonstrated the

#### Polish power cuts worsen

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S ELECTRIC power because of refits, breakdowns, supply situation which last fuel shortages and low quality month cost the Energy Minister and all his deputies their jobs has taken a serious turn for the worse, according to newly published figures.

In the first eight months of this year, only 70 days were free planned new production of power cuts, which hit indus capacity of 1,640 MW had been trial and domestic consumers. Some 38 per cent of the and it is alreat country's 25,000 MW generating shortfall for the capacity, is not functioning least 200 MW.

fuel supplies. The power supply deficit this month is running at 2,000 MW, one and a half times the deficit

in September last year. Only 55 per cent of this year's

completed by the end of August, and it is already clear that the shortfall for this year will be at announcement yesterday said Soviet fleet.

#### Greece defends ships deal

BY OUR ATHENS CORRESPONDENT

THE GREEK Government has the commotion created around rejected U.S. concern about the the subject was 'unjustified and agreement between Neorion inadmissible." It said the conshippards and the Soviet tract, signed on September 6 Sudoimport concern to repair after four months of negotia-Russian merchant and auxiliary tions, was of a commercial and

naval ships in Greece. Under the agreement, Soviet nature. merchant ships and unarmed naval supply vessels will be repaired at Neorion shipyards

at the Aegean island of Syros. Greek Government to grant An official Government home-porting facilities to the

economic and not of a political The contract was not an interstate agreement and therefore created no commitments for the Greek Government to grant

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Colina MacDougall assesses the thaw in Sino-Soviet relations

# Change of heart at Moscow talks

week to discuss how to normalise relations, it will be the
first time since Mao and Khruschey fell out in 1980 that the
what they see as the Russian
two nations have made a public
exploitation of the past 150
out of the ideological and personal issues (Cheng Ming conand nositive effort to reduce the years, will it diminish Soviet tension between them.

Nor will it diminish Soviet

Low-key talks on river navigation, trade, and since 1969 on border problems, have continued intermittently with varying degrees of success, but until now there has been little real military potential.

Here being to reduce the years, Nor will it diminish Soviet alarm at the way China has grown from an Asian satellite, albeit a large one, into a rival Communist power with massive if slow-growing economic and military potential. willingness, particularly on the Chinese side, to try to improve the Chinese, would benefit from Government-to-Government relasome slackening of tension

Neither side has found an excuse to postpone or cancel the meeting in the various bouts of name-calling since the spring. Even a border incident in mid-July, in which a Chinese official

some slackening of tension along the border especially, as For the first time, Peking the Russians fully realise, looks to be seriously interested. Peking now has to keep its It initiated the talks last April, southern defences against Vietnam waived its previous condition for negotiations: that Soviet the present talks are to be conand waived its previous condi-tion for negotiations: that Soviet the present talks are to be con-troops should withdraw behind ducted separately from the the border. It conceded that border negotiations (though the this round of discussions should Soviet team is led by the same take place in Moscow, since the on-off border negotiations are climate generally they could conducted in Peking.

negotiator) by warming the climate generally they could lead to more fruitful discus-

sions.

The Hong Kong left-wing magazine Cheng Ming, widely believed to publicise the views of China's chief policy-makers, The Hong Kong left-wing magazine Cheng Ming, widely believed to publicise the views of China's chief policy-makers, Vice-Premier Deng Xiaoping, argued in its May issue that the U.S. opening to argued in its May issue that the U.S. opening to the Pol Pot regime both in and out of power, the Chinese invasion of Kampuchea, Chinese support for the Pol Pot regime both in and out of power, the Chinese in fact these particular discussions were not expected to touch on anything but bilaterial matters, the Russians have proposed than add up to a tangle in the discussion of "hegemony."

EChinese sit down with It is not of course expected China's modernisation needed a Carter Administration "even-Soviet counterparts this that the meetings will wipe out thaw in Sino-Soviet relations and handedness" has become a for discuss how to nor- the hard words and bitter could even draw on Soviet much-discussed article of faith

sonal issues (Cheng Ming confirmed that the dispute between the Communist parties was over), the practical arguments for improved relations are getting a better hearing in Peking.

The Russians and the Chinese are conscious too that like the H.S.

U.S. with its so-called "China China is not yet in the super-power league, its size and geographical position, together with its increasing emergence on the world political scene, mean that the dialogue between the U.S. and Russia is becoming a threecornered affair. When two of the three draw together, it causes anxiety symptons in the

-but China's approach to the NATO camp and its hitherto unremitting criticism of Moscow has in recent years allowed

Western strategists to breath more easily than the Soviet military build-up would otherwise have permitted.

Conversely, the sight of the Soviets parleying amicably with the Chinese could benefit Moscow and Peking in their relations with the U.S. smoothing what may well be a rough card," they can each influence ing what may well be a rough their own and one another's passage through Congress of relations with Washington by the recently agreed Salt II the amount they defrost their Treaty with Moscow and the bilateral relationship. While pact and accompanying "most favoured nation" concession with Peking.

> the question of Vietnam and Kampuchea. The rapprochement between Hanoi and Moscow since the U.S. with-drew in 1975, last winter's Vietnamese invasion

The fly in this ointment is

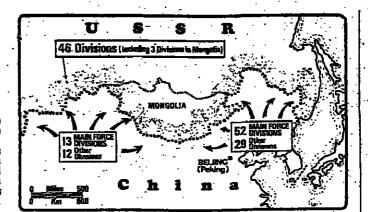
Underlying recent events is the traditional distrust between

Chinese and Vietnamese and Chines's fear of rivalry from Hanoi on what it considers its home ground (south-east Asia). While the Chinese may have no more fondness for the Pol Pot regime than anyone else, it is at present the only credible

alternative to the Vietnamese installed Heng Samrin government in Pnom Penh. As the dry in south-east Asia approaches and another session of the Sino-Vietnamese border talks ends without progress, the Chinese are already reported to be moving troops to the frontier. Behind-the-scenes negotiations on some kind of compromise

leadership with the former Prince Sihanouk at its head have so far not produced results. Well aware of these intricacies. Pravda warned the Chinese

last July that they should not use the talks as a means of put-



The Chinese normally use the term for the spread of Soviet influence, but here it may relate also to Chinese pressure in

The leader of the Chinese delegation Mr. Wang Youping, Vice-Foreign Minister, is well qualified to discuss bilaterial relations in this context since he is a former ambassador to Hanoi and Pnomh Penh, as well'

The items of the agenda so far revealed are economic and cultural relations ("cultural" probably includes, as it has done agreements with the West, scientific and technical training), but these could be of considerable importance to the

Chinese.
With trade at over \$500m, the Soviet Union was Peking's fifth

largest trading partner last year well ahead of China's much pub licised West European partners except West Germany.

While the question of southeast Asia might deflect the meeting on to barren ground, there are good arguments for improving the bilateral climate.

Clearly the old 1950s relationship will never be resumed, and the Chinese remain deeply suspicious of Moscow, but they do not necessarily believe all their own tales about the

In recent years, when policy required, the Chinese have chosen some unlikely bed-fellows. No one should be surprised if the current meeting attains its limited ing attains its objectives.

Vietnamese

on attack in

Kampuchea

forces in Kampuchea have

launched a new offensive against troops loyal to the de-posed Kampuchean leader, Pol Pot, observers in Bangkok said

They reported that the offen-sive began about five days ago

### **Syrian MiGs** shot down

By David Lennon in Jerusak

SRAELI aircraft shot down four Syrian MiG-21 fighters over Beirut yesterday, according to an army spokesman in Tel Aviv. It was the second aerial clash between Israel and Syria over Lebanon in three months. In the earlier incident, Israel claimed to have shot down five Syrian aircraft.

It is not immediately clear what caused yesterday's dog-fight. The Israeli army spokes-man said Israel's aircraft, including F15s, were on patrol over Lebauon seeking out Palestinian bases. He said they sustained no losses in the fighting.

There have been complaints in the U.S. Congress about Israel's use of U.S.-built aircraft and other military equipment in the fighting in Lebanon. Israel has insisted that its actions in Lebanon are aimed against Palestinian forces and are designed to pre-empt attacks

Until three months ago the Israeli and Syrian airforces had been careful to avoid any direct contact during their patrols over Lebanon. It is not clear why this situation has changed. Our foreign staff adds: The dogfight is the direct result of Israeli air raids on Palestinian positions in southern Lebanon. As these have come closer to As these have closer to Syrian military positions in Lebanon, President Hafez Assad of Syria has felt obliged to challenge them. In any chal-lenge to Israeli aircraft the Syrian airforce is likely to come off worse, as was shown vesterday and in the previous encounter. This raises the question of why Mr. Assad should have risked a clash.

One answer may be that whatever its outcome, a clash draws attention to the Israeli bombing of Lebanon and shows Israel in an aggressive stance. A surge of anti-Israeli feeling in Syria may be of benefit at a time when Mr. Assad's regime is under serious domestic pres-

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L. Daniel reports from Tel Aviv: A regular passenger liner service between Israel and Egypt is to start on December 14.

#### in areas north and north-east of the capital. Phnom Penh, and consisted primarily of large sweeps which so far had met only light resistance. Four divisions are thought to be taking The observers said some of the military action appeared to

be moving west in the general direction of the Thai-Kampu-chean border. The attacks could not yet be described as a major offensive. although that has been widely predicted by the ousted regime's radio station and by Thai officials.

#### Staff strike at Iran state oil concern

By Andrew Whitley

THE CRISIS within the Iranian oil industry deepened yesterday when staff at the Tehran headquarters of The National Iranian Oil Company went on strike in support of Mr. Hassan Nazih, their chairman.

Mr. Nazib, a nationalist poli-tician and leading lawyer, is under strong pressure from members of the ruling clergy to resign. Ayatollah Khomeini's son-in-law, Hojatulislam Eshraqi, told the state radio Hojatulislam vesterday that the oil chief did

Iran's leader.
Mr. Nazih said that the strike had not affected production so far. He had appealed to the oilfield workers not to go on strike and up to now the request had been observed.

The struggle for control at the top of the state oil company must have already paralysed most of its normal commercial activities, and could jeopardise the start of the next round of negotiations for medium-term contracts with foreign oil com-

next few weeks.

Th oil chief is boycotting his office while the dispute with the clergy rages, saying he will not go back under the present cir-cumstances. The situation is "disgusting and embarrassing,"

# Setback for **Gulf-EEC**

dialogue

MOVES TO convene a meeting between the Arab oil producers of the Gulf and the nine EEC states received a setback at the weekend with the failure of the Arab states to agree on a frame-

work for the dialogue.
The Oil Ministers of Saudi
Arabia, Kuwait, Iraq, Bahrain,
Qatar. Oman and the United Arab Emirates announced after a meeting in Talf, Saudi Arabia, that they would hold another meeting at an unspecified time. The meeting between the Arab Gulf states and the EEC was expected to take place in

November or December. It was intended to cover energy, broader economic issues and the question of economic co-operation between the EEC and the Gulf states. The EEC countries want to

be assured of steady oil supplies while the Arab countries want closer ties with the EEC as a policies are increasingly distrusted in the Arab world.

The Arab states want discussion of energy and economic co-operation with the EEC to be conditional on the EEC's political support for the Arabs. Though the EEC is coming closer to a recognition of the Palestine Liberation Organisation it wants the talks to be confined to economic matters.

#### **Exiled Bokassa sentenced** to death in his absence

but there was anger that France had let the former Emperor slip through its fingers and take up the Ivory Coast's offer of refuge.
President David Dacko, aged 49. who ended the emperor's 14-year rule in a French-backed coup last week, announced the verdict against his predecessor. He said he had been found guilty of rape, theft and looting. The ousted ruler arrived in the Ivory Coast capital Abidian yesterday after spending two days at a French military air-field while France searched for

David White adds from Paris: of human rights. Mr. Bokassa had remained on board his Caravelle jet for two state prosecutor withdrew four

Emperor Bokassa was condemned to death by Central Africa's new rulers yesterday as he flew from France to exile in the Ivory Coast.

Bangui was reported to be the scene of wild celebrations as the death sentence was announced but there was anger that France.

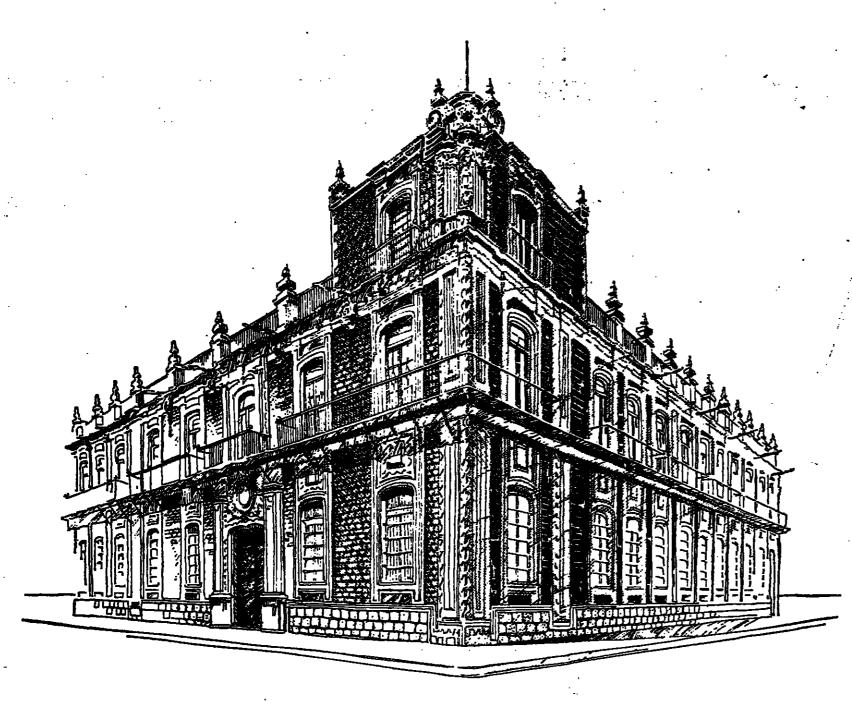
Emperor Bokassa was condemned from Paris. Success in persuading the Ivory Coast to take the former Emperor came after President Dacko, had belatedly iasued a request for his extradition.

The French role in the Bangui takeover and the dispatch of French troops within minutes of the country has been

minutes of the coup has been condemned by the Soviet Union and by the French Communist Party. The recently-installed transitional Government in Chad has also protested because part of the French force was sent from bases in that country. Francisco Macias Nguema, the overthrown dictator of Equetorial Gulnea, went on trial for his life yesterday on trial for his me yesterday on charges of genocide and treason. A communique from the supreme military council in the capital, Malabo, said the charges would include mass killings and flagrant violations

days and three nights until Sun- of six theft charges against day when the authorities Bob Astles, British-born aide to allowed him to sleep in a room the former President, Idi Amin, at the airfield at Eureux, 60 The hearing resumes today.

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# Congress search for Panama pact

NEGOTIATORS FROM the ernment has said that it has tions on the enabling legislation Senate and House of Representatives met yesterday to try to strike one last compromise to October 1, as laid down in the Even in the unlikely event pass legislation implementing treaty. the Panama Canal treaty, before Part the phased transfer of the canal from the U.S. to Panama is due to begin on October 1.

Conservatives in the House unreconciled to the notion of sole control of the canal by Panama by the year 2,000, defeated legislation that had already been agreed in conference with the Secretary Friends ence with the Senate last Friday. ference agreement would be

is to set up and fund a joint U.S.-Panamanian Commission to run the waterway until the end of the century. Despite the of the century. Despite the The Government of President House defeat of the legislation, Aristides Royo has several times deeply embarrassing to the Administration and underscoring Mr. Carter's weakness on Capitol Hill, the Panama Gov-

Part of the problem is that the House had no say on the original treaty it was the Senate which ratified it after much debate last year. Thus, House members have been keen to make their voice heard on the implementing legislation.

Observers yesterday predicted that a new House-Senate con-The implementing legislation reached in time to be voted on s to set up and fund a joint by the full House and Senate

> Hugh O'Shaughnessy adds: reiterated that it intends to take control of the canal on October control of the canal on October to take ships of up to 300,000 1, whether or not the U.S. Congress has concluded its deliberation cost \$8.3bn, has been drawn

Even in the unlikely event that the Royo Government were to go back on these statements, observers believe that nationalist sentiment in Panama has been brought to such a pitch of expectation that it would be very difficult to restrain unofficial groups marching into the Canal Zone and taking the law into their own hands.

The Carter Administration has itself used this argument in its effort to stir the U.S. congress into prompt and effective action to pass the enabling legislation.

Meanwhile, Japanese studies are continuing about the feasibility of a new and wider canal



President Royo . . . intends to take control of canal

up by the Japanese Penta Ocean Construction Company.

#### Brazil may halt cost indexation

THE BRAZUJAN monetary partial or complete dismantling of the system of price indexation as part of a new effort to control inflation, which this year could reach around 60 per cent. The indexation, or "monetary

correction" as it is known in Brazil, involves the automatic statutory increase in monetary the annual most of living. It sums in line with the rise in embraces a wide range of financial operations, many classes of contractual debt, the capital structure of companies, amounts in savings accounts and, indirectly wage and salary rates.

Though it was widely hailed at home and abroad as an aid to controlling the cost of living when inflation was falling in the early 1970s, it is now seen as a source of inflationary pressure The authorities are under no

illusion however about the difficulty of revoking indexation particularly where it touches in-comes policies. Hitherto wages have been adjusted automatically upwards every year

The formula has come under increasing attack from trade unionists who allege that it prevents workers benefiting adequately from productivity

Last month the Government would be paid every six months instead of annually. This was seen as an implicit admission of the justice of some union demands and as a gesture of goodwill towards them.

One senior executive of the Banco do Brasil commented: situation could have serious cona system under which a borthe end of the year owing \$120." signs of growth, he said.

# New inquiry into Alaska pipeline

BY VICTOR MACKIE IN OTTAWA

MR. JOHN FRASER, the Cana- important areas." The panel has and hearings in the Yukon had dian Environment Minister, asked Foothills Pipe Lines to not adequately investigated the yesterday called for further By Hugh O'Shaughnessy environmental studies on the and for new public hearings.

THE BRAZUJAN monetary authorities are considering a one of the largest construction Fraser said: "Footbills did not undertakings in Canadian history.

assessment panel said that an initial study by the Foothills Pipe Lines company and two harmful effects on the environmonths of public hearings had ment."
been "incomplete in several The first environmental study

prepare a more complete study, supply sufficient environmental data to allow the panel to protection is necessary, but A Government environmental examine the environmentally preferable routing, or to review measures aimed at reducing

#### Quebec vote next year

BY ROBERT GIBBENS IN MONTREAL

MR. RENE LEVESOUE, the Quebec Premier, said yesterday that the referendum on sovereignty association with the rest of Canada will be held around the end of May or early June next year. Political observers took Mr. Levesque's statement as a sign that he will not call a snap election between now and the referendum.

Over the weekend the Government was charged with indecision and poor economic planning by Mr. Rodrigue Tremblay, the Industry Minister, when Mr. Levesque dismissed him from his post. Mr. Tremblay is succeeded at industry by Mr. Yves Duhaime, who was formerly Tourism Minister.

effects of frost and thaw heavings on the Yukon portions of the pipeline, the panel said.

Mr. George Lipett, a Foothills
official, said that environmental ecological concern often goes too far. Extremists insisting on zero environmenttal impact could completely stifle develop-

ment, he said at the Inter-

national Conference on Human

Environment in Northern Regions, held at Edmonton

"If a balance between industrial development and environmental protection is to be reached . . . governments will have to learn to distinguish between legtimate concerns for

natural systems and politically motinvated posturing," he said. Foothills is responsible for Canadian portion of the 491 mile Alaska pipeline, which is planned to pass through the Yukon, British Columbia, Alberta, and Saskatchewan to the northern United States.

### Banks refuse Jamaica loan aid

BY CANUTE JAMES IN KINGSTON

of Gen. Joao Figueiredo foreign debts totalling \$450m announced that wage increases with a consortium of U.S. banks. The Government has also failed to obtain a standby loan of \$200m to assist the hardpressed economy.

The banks were unwilling to

THE Jamaican Government has The island's gross domestic banks approached by the failed in a bid to renegotiate product (GDP) has declined Jamaican Government were every year since 1974 when it fell by 0.7 per cent. Last year the decline was 1.7 per cent and economists here do not expect any growth in the current year.

The economy is in need of whatever financial assistance it Mr. Eric Bell, the Finance can get, particularly to ease a Minister, has indicated that the chronic shortage of foreign exchange. The central bank has "We have to do something about sequences for the economy, reported that at the end of May (the latest figures available) rower borrows \$100. pays \$40 assist Jamaica because the the island's foreign reserves during the year and is left at economy was not showing any show a deficit of \$280m. Government officials said the

Jamaican Government were Royal Bank of Canada, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, First National of Chicago, Chase Manhattan and First National of New York.

The Government was able to report some success, however, in obtaining from the exportimport bank an arrangement for 180-day credit to assist local exporters. This is expected to ease the economy's cash flow problems by about \$100m.

#### Left and Right clash in U.S. debate on law reform

# Blowing cobwebs off the statute book

BY NANCY DUNNE IN WASHINGTON

FOR MORE than a decade is fairly ideologically balanced. Congress has been wrestling although the country is on a with the questions of whether, Rightward drift. As is usual and if so how, to reform the when the economy is slipping, vast, antiquated collection of the crime statistics are edging about 3,000 statutes which compup and inflation-squeezed, crime-prises U.S. Federal Criminal weary Americans are leaning Law. Reform legislation is in towards the "lock 'em up and Congress, and chances for its throw away the key school, passage by 1980 appear In Michigan recently, voters

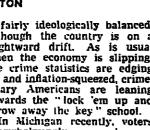
The need for revision would appear obvious. Agood laws, behaviour," which means longer such as the one making it a prison sentences. Capital punisherime to defain a envernment ment, for a time ruled un-carrier pigeon, remain on the constitutional, has now been books. More serious crimes are reinstated in 3S states. scattered repetitively through-out the present code and include: 80 separate offences for theft, 70 for counterfeiting include: 80 separate offences for theft, 70 for counterfeiting and forgery, and almost 80 different culpability terms describ. arise. Traditionally, each state

experts agree, in drastic need of reform. After South Africa and the Soviet Union, the United States imprisons more of its lawbreakers than any country in the world.

With the percentage of those ex-convicts returning to crime after prison ranging from a third to two-thirds, it has become obvious to all that the Crime most commonly used method of punishment here is ineffective as anything but a temporary

The U.S. uses a system of sentencing widely acknow-ledged to be arbitrary and disparate. A study by the Bureau of Prisons found bank robbers with similar age, education, marital status and employment histories sentenced to jail for terms ranging from 5.5 to 18

Federal bank robberies in New York carry an average prison sentence of seven years: in South Carolina, the average



overwhelmingly approved a pro-The last effort at comprehen-sive revision was in 1828, and it

ing the states of mind of offenders which ronge from "wantonly and lasciviously" to "maliciously" and "corruptly."

The transition of the states of mind of offenders which ronge from "wantonly and lasciviously" to borders, and the Federal Government takes jurisdiction in such cases when the states of the state of th Punishment for those constate or international crime) or fail to act (in civil rights violations, for example).

Federal Law is generally assumed to be a model for state law, although on reform Federal law is lagging behind 35 states which have already reformed

#### Crime wave

President Lyndon Johnson, caught in a crime wave in 1966, established the National Commission on Reform of Federal Criminal Laws, which produced a report five years later recoma report five years later recom-mending code revision. By the early release, but opponents time of the Nixon Administra-say its termination will mean tion, hard-liners sent to Conthat more law-breakers will be
gress legislation which brought
outcries from liberals for its into the nation's already overrestraints on freedom on the
crowded prisons.

hands of Senator Edward Ken- into court "confessions" ob-nedy's Judiciary Committee and tained under duress — has con-





Chief Justice Burger (above left) and Attorney General Civiletti

Calling the current criminal laws "a disgrace," Senator Kennedy has joined forces with committee conservatives, has dropped most of the controversial features of Senate Bill 1 and has added a novel and elaborate sentencing procedure. His legislation still retains portions offensive to civil libertarians, many of whom suggest that the Bill will be

Drinan, a Massachusetts liberal.

used by the Senator to attract conservative support should he stand for President. It expands Federal jurisdiction at a time when liberals, fearing conservative rulings by the Chief Justice Warren Burger's Supreme Court, have been preferring to seek rulings in state courts. It would establish a commission to set uniform sen-tencing guidelines, which opponents fear would give greater power to prosecutors during the plea bargaining process. Defendants agree to plead guilty to lesser charges in return for a

lower sentence, thus saving court time The Bill virtually abolishes parole, acknowledged to be a

restraints on freedom on the crowded prisons.

Press, speech, assembly, and privacy. "Senate Bill 1," as it was called, never emerged from committee.

The bait for conservative support of the legislation — provisions limiting civil protests, the strengthening of FBI power, Code reforms now in the defining obscenity and allowing The drive for reform has a House sub-committee, chaired reached a peak when Congress by Republican Mr. Robert F. legislation would be preferable

to the proposed revision. For the time they are sup-porting Mr. Drinan's more liberal version of the code, but they recognise it will be open to amendments when it reaches the more conservative full Judi-

ciary Committee and the floor of the House.

Publicly, they push the piecemeal approach of reforming part of the code each Congressional session, and say they object to "horse trading" in matters so far-reaching and basic to American justice.

#### Federal code

But the Administration and the Congressional leadership is set on action by 1980. "If we set on action by 1980. "If we do not succeed in achieving a new Federal Code in this effort," Mr. Benjamin Civiletti, the Attorney-General, told the Kennedy Committee, "I am concerned that disappointment may turn to cynicism about the unwieldiness of the legislative process and its capacity to accomplish major reform . . . such a coalition of interests in widespread reform may not re-

There is good reason for doubt that the moment for reform can be sustained over the several years needed for the Senator Kennedy could come unstuck at any time.

What Congress has is an enormous, imperfect piece of legislation which will radically alter the U.S. system of justice. Whether it is enough of an improvement on the current hotch-potch of laws to overcome its liabilities must still be de-

cided in Congress.

# first trade surplus in two years

**HK** shows

Hong Kong has recorded its first monthly visible trade surplus for two years, with exports at HK\$7.5bn (£693m) exceeding imports by HK\$215m in August. Though this surplus makes only a small dent in the massive HK36.4bn deficit piled up in the first seven months of the year it supports the belief that trends were leading towards stability in the economy and a strengthening of the weak Hong Kong dollar. Exports have now grown faster than imports for four successive months.

Exports for the month rose by 12 per cent compared with the proceding month, re-exports were up by 6 per cent while imports actually fell by 2 per cent. It was not clear whether the import fall was due to a cooling of overheated domestic demand or reduced raw and intermediate goods imports due to weakening export market prospects. So far this year exports have risen 41 per cent and imports 38 per cent.

#### Honda to pull out of venture in S. Korea

HONDA MOTORS, Japan's top motor-cycle producer, will discontinue a joint-venture relationship with Kia Industries, a major South Korean vehicle maker, AP-DJ reports from Tokyo.

Honda says, however, that it will continue providing technical assistance to Kia Industries, South Korea's largest two-wheeled vehicle maker.

Honda established Motorcycle as its first joint company in South Korea with capital participation of 49 per cent in 1975, to assemble 10,000 motor-cycles every year, and current production capacity now is 120,000 a year. Honda described the Korean company as being self-reliant, and said the dissolution will not affect the South Korean company's production capability.

Meanwhile the South Korean Commerce and Industry Ministry has denied published reports in South Korea and in Japan that it has decided to ban imports of Japanese machinery to belp reduce its large trade deficit with Japan. Ministry officials said that the reports were unfounded and that no such move was even under study. The officials said, however,

that as previously announced. it was Government policy to encourage businesses to switch to the U.S. and West European countries for imports of machinery and other products to reduce South Korean reliance on Japanese supplies.

Korea suffered a trade deficit of \$3.3bn with Japan last year when imports of Japanese machinery amounted to \$3.1bp, about 53 per cent of total South Korean imports from Japan in the year.

#### KLM finalises Nigerian deal

By Mark Webster in Lagos ROYAL DUTCH Airlines KLM is expected to sign, a contract for the management of Nigerian Airways today. The contract has been held

up since June while the details were hammered out. Airline officials said the main sticking point had been the amount of money to be paid to KLM for their services. However, when the Nigerian Government first minounced the contract there was considerable opposition within the country to the idea of expatriate management taking over the responsibility for the airways.

The contract is expected to run for two years and should involve around 20 expatriates in senior management positions as well as periodic visits from other experts. The management team will take over both domestic and inter-national flights which have come in for considerable criticism for repeated dis-ruptions in services questioning the ability of the existing management.

Officials said KLM won the contract largely because of its existing close relations with Nigeria Airways. KLM has a service contract for Nigeria Airways' fleet of DC10s and also trains a number of Nigerian pilots in Holland.

UK-Mexico fairs link A new trade link with Latin America has been established with the announcement of a joint venture agreement between Femac, the Mexican national trade fair organisa-tion, and Fairs and Exhibi-tions of London, the inter-national trade fairs and exhibition organisation. Together they are to mount a series of industry-orientated international exhibitions at the sports palace in Mexico

# Soviet trade with the West shows sharp increase

BY DAVID SATTER IN MOSCOW

1979 buoyed by a rise in the value of Soviet exports which apparently resulted from the new higher prices for Soviet oil Figures published in the

Ekonomicheskaya newspaper Ekonomicheskaya Gazeta show that Soviet trade turnover with the West increased 13 per cent to Roubles 11.1bn (£7.54bn) in the first half of 1979 from Roubles 9.8bn (£6.67bn) in the first half of last year. The expansion in trade was

particularly notable in the light of Soviet attempts to hold down hard currency purchases and channel as much of their manufactured goods business as possible through Comecon.

export totals but oil and gas account for nearly half of the Soviet Union's hard carrency earnings and the Soviet Union

products, meanwhile, also increased to a value of Roubles 6.4bn, a 9.4 per cent increase over the value of Soviet imports in the first half 1978 which stood at

with the West was undoubtedly in the first half of 1978.

made easier by a 19 per cent rise in the walve of the pattern of recent rise in the walve of the pattern of recent rise. made easier by a 19 per cent rise in the value of Soviet exports to the West. Soviet exports totalled Roubles 4.7bn months of the year with only exceed £1.5m in value.

THE SOVIET Union's trade in the first half of 1979 comwith the West increased sharply pared to only Roubles 3.9bn in during the first six months of the first half of 1978.

The Soviet deficit over the latter six months. The Soviet figures may months. The Soviet figures may Ekonomicheskaya Gazeta gave no product breakdown for the

> charges its Western partners the world market price for oil which has gone up substantially. Soviet purchases of Western

Roubles 5.9hn.

Roubles 5.9hn.

The traditional Soviet deficit the agreement was "a framework for broadly-based and with the West was work for broadly-based and with in trade with the West was narrowed to roubles 1.7bn in the

months. The Soviet figures may not conform to this pattern this year, however, because the Soviets are reported to be making major grain purchases later in 1979 than they did last year.

Barclays Tozer has signed a

five-year agreement with the State Committee of the USSR for science and technology, for the development of scientific and technical co-operation between British and Soviet industrial organisations. Sir Campbell Adamson, chairman of Barclays Tozer, a Barclay's Bank subsidiary, said:

long-term co-operation Soviet industry and thus increased trade between the two countries." Orders placed by the Soviet authorities with the company's

manufacturers

# UK sales to W. Germany surge

German oil market averaged

worth

total

BRITAIN'S trade with West market reached a new peak, Germany is again showing extra-with shipments worth ordinarily rapid growth after a DM 414.5m (£108.5m) accountcomparatively slow start to the ing for 15.3 per cent of the year. Imports from Britain Federal Republic's total during the first seven months of DM 2.7on oil imports. the year grew at double the rate For the first seven months of the mark of the Federal Republic's 1979, the UK share of the West per cent.

average increase in imports. German oil market averaged When o

However, much of the expan-sion is accounted for by greatly official West German figures increased German purchases of Total oil imports during the British North Sea oil. When Britain's export returns are of which purchases from Britain's export returns are of which purchases from Britain's accounted for DM 1.64bn.

The oil boosted Britain's accounted for DM 1.64bn. the Federal Republic lie well export sales to West Germany below the increase in West German exports to the UK.

export sales to West Germany during the first seven months by 34.6 per cent compared with the

period amounted to DM 15.27bn of which purchases from Britain

The oil boosted Britain's total

At the same time Britain's imports market increased from 4.8 per cent at the end of the first seven months of 1978 to 5.5 per cent. In July alone For the first seven months of the market share rose to 6.3

When oil sales are discounted for the figures, the growth of British exports to West Germany are less spectacular. Shipments during the first seven months rose 24.1 per cent from DM 6.02bn during the comparable period of 1978 to DM 7.48bn. The share of the West German import market went up from 4.7 per cent to In July the UK share of the same period of 1978—from just over 5 per cent during the West German crude petroleum. DM 6.77bn to DM 9.12bn.

# S. African steel for Far East

BY BERNARD SIMON IN JOHANNESBURG

Iscor, the State-owned steel past year or so.

reported last week that its producer, and Leo Raphaely Iscor's total steel exports in exports of semis, section and and Sons, the country's largest the year to June amounted to plate had reached record levels establishing a joint marketing

formation follows the opening by Raphaely's of new offices in

South African steelmakers are to be planning a major sales liarbour at Richards Bay.

Taiwan and South Korea. back with the loss of the At present, Far East markets Iranian market, and has such as Tan an. Singapore, attempted to divert these Iscor's total foreign sales, but active. The company is believed

IN AN EFFORT to rationalise known to have adopted an in- drive in South America. and increase South Africa's creasingly aggressive marketing exports of steel to the Far East, policy in the region over the steel producer, Highveld Steel,

commodity trading house, are about 1.7m tons, a small in in the past year. Foreign sales establishing a joint marketing crease on the 1.6m tons sold represented 43 per cent of procompany for the area.

abroad in the previous 12 duction, which reached about
The new company will be months. Exports account for 750,000 tons. According to
called Iscor Far East, and its 36 per cent of the company's Highveld's chairman, Mr. output.

Iscor suffered a major setback with the loss of the provement" over the previous

South Africa's second largest Graham Boustred, export profit margins showed "a marked im-

Meanwhile, South African Thailand and the Philippines exports to some of the other Railways is examining the feasi-account for 5-6 per cent of 50 countries in which it is bility of establishing a large steel export terminal at the new

#### @ NEWS ANALYSIS — EEC CHEMICAL INDUSTRY

# Threat from U.S. products

chemical exports flowing across how much wei the Atlantic is causing growing given to each. concern among European producers and it is being argued that American companies have an unfair advantage because of their comparatively cheap Government-controlled oil and gas costs. It is these fears and suspicions that have triggered the Commission's visit to the U.S.

Last week Mr. Len Burchell. managing director of BP chemicals, stated that Western Europe's petrochemical industry was "scared to death" of its profits being hit by cheap American imports. He claimed that U.S. producers were able to export chemical products cheaply to Europe because they paid less for their raw materials. He said European companies relied heavily on oil-based naphtha to make ethylene—a building block of the petrochemical industry used in the

cent of their ethylene from ethane gas. This was cheaper than using of making ethylene is around naphtha for two reasons: the production process itself was than in Europe. American pro-

Europe. But Mr. Burchell claimed that either misunderstanding the lower American feedstock stream prices—yet the Commission had ethylene.

FARLY NEXT month officials from the European Commission are going on a fact-finding tour of the U.S. to investigate the American chemical industry's costs.

The threat of cheap U.S. The threat of the threat of

may well attempt to isolate the cost advantages they derive purely from controlled oil and gas prices-even if the exercise

Garware Nylons of India has asked the Government to cut import duties on caprolactam and DMT (diamethy) terephthalate) in view of the grow-ing raw materials costs following the rise in the price of crude oil, which has hit the man-made fibre industry, K. K. Sharma writes from New Delhi. Unless the duties were lowered, prices of fibres and yarns would have to be raised, the company stated.

is not an easy one. And the manufacture of a wide range of European Commission is undermaterials, including plastics, stood to be deeply concerned But U.S. producers made that it will find itself on unsafe between 70 per cent and 80 per ground if it attacks the U.S. ground if it attacks the U.S. too sharply on the issue. It is estimated that the cost

production process itself was than in Europe. American pro-less costly and in addition, U.S. ducers are expected to argue oil and gas prices were Govern- that only some 33 per cent of ment controlled and therefore this \$240 differential is the considerably lower than in direct result of comparatively lower U.S. gas and oil prices. But Mr. Burchell claimed that civil servants at the European difficult to ship: an \$80 a tonne cost advantage would not be sufficient to enable U.S. proposition of else trying to avoid the problem altogether. He said textile producers had had already been hit by cheap U.S. imports resulting from the problem altogether. They would be far more likely to export some of the downto export some of the down-stream products made from

not been sympathetic.

It had told European textile companies that before any action advantage derived directly from It had told curppean textue companies that before any action could be taken against the U.S., cheaper oil and gas prices is they would have to distinguish between America's "natural" advantage in using gas rather than naphtha as a feedstock and the "artificial one" of having the "artificial one" of having the could therefore be argued.

quite regardless of any cost But U.S. chemical producers differential between gas and oilbased feedstocks. Another is that the U.S. domestic chemical market is probably the biggest in the world and this enables American producers to take advantage of economies of scale.

American chemical com-

panies also have comparatively

lower fuel costs which are not

solely attributable to controlled

oil and gas prices. They are able to use cheap coal-nearly all U.S. coal mining is open-cast — to power their plants. Another factor favouring U.S. producers is that labour costs are lower than they are on average in EEC countries. This is not a significant advantage when it comes to producing basic petrochemicals like ethylene because that end of the industry is not labour intensive. But it becomes more important further downstream, with, for

example, the manufacture of plastic goods. These are some of the arguments that could thwart the European Commission if it tries to take too strong a line over the threat from cheap U.S. chemical exports. The Commission itself is also said to be well aware that the issue of cheaper U.S. oil and gas prices can be a two-edged weapon. During the recent General Agreement on Tarriffs and Trade (GATT) talks, the Commission used the lower U.S. oil and gas prices as a reason for resisting American demands that all internal national subsidies to industry

The European chemical industry is thefore unlikely to receive strong support from the Commission if it demands a broadside attack on U.S. producers. It might achieve more, all round, by taking a softer approach.
One of the advantages of a

should be banned.

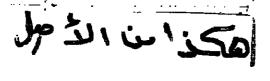
less aggressive attitude is that it could reach some kind of accommodation with U.S. prothan hapating as a recession and advantage is naived again.

accommodation with U.S. protection artificial one of having the controlled oil and gas prices.

Mr. Burchell said he was able to export cheaply to afraid the Commission would the controlled oil and gas prices.

Leave the maived again.

It could therefore be argued ducers on pricing which is the European industry's main commission to export cheaply to afraid the Commission would the controlled oil and gas prices.



# HOW YOU CAN MAKE Y MORE SUCCESSFULIM

In a world where you compete daily with businesses that offer virtually the same product or service as you, there exists an opportunity to keep ahead of the competition by keeping in closer touch with your own business; a way to operate more efficiently and effectively; to have at your fingertips an up-to-the-second picture of every critical aspect of your company's financial and administrative position; to make decisions based upon facts instead of beliefs; a way to be more confident about every decision you have to make.

#### DECISIONS MUST BE MADE ON THE BASIS OF FACTS.

How many of the following questions can you answer in the next 20 minutes?

- 1. What are your sales for the month?
- 2. Who owes you the greatest amount of money?
- 3. What is the value of your current stock?
- 4. Which items are dormant?
- 5. Which items are the most profitable (by territory, product type, customer type)?
- 6. Which products on order can you not supply?
- 7. How much have you bought from each supplier?
- 8. How much money do you owe?
- 9. Do your books balance?
- 10. How long would it take you to prepare a set of up-to-date

If you don't know the answers to these questions at all times, you are running your business in the dark.

You may have advantages over the competition and never know what they are.

You may need to hire equipment or men but a clouded picture of your financial resources makes it impossible to know how much you can afford, how many to hire.

Worse still, you could be overtrading. Last year, 90% of businesses that went into liquidation in this country were

This alarmingly simple statistic alone emphasises that the over-riding need of a business today is for constant up-dates of factual trading and financial information.

Information that shows if your business is healthy and growing. Or headed on a course that will take you into the hands of the Receiver.

#### INTRODUCING THE ALPHA MICRO COMPUTER SYSTEM.

For the first time, your business can afford exclusive use of a decision-making tool at half the price of anything with the same speed and capability.

Such is the power of Alpha Micro, each member of your team can use the system simultaneously even when making different demands from it.

Alpha Micro is also one of the few computer systems complete with hardware and software support that cover all aspects of business administration, accounting and clerical

With Alpha Micro you don't pay for hardware then shop around for compatible software.

What's more, Alpha Micro programs are devised by experts not only in programming but also in business and accounting disciplines.

These programs have proven highly effective and reliable. More than 2,500 Alpha systems have been installed in less than two years.

Alpha Micro eliminates the need for you to plan special programs for your company. With us, they exist already.

#### A COMPUTER SYSTEM WITHOUT COMPUTER STAFF.

Through Alpha Micro, a great deal of mystery surrounding computers disappears once and for all.

Your existing staff can learn to operate the system in a matter of hours.

It complements existing managerial and accounting staff. Specially-trained new employees are not required.

People who thought they had to take a course in computers to ascertain which one to buy, find it's no longer necessary. Alpha Micro requires no special room or facilities, either.

The system includes three or more visual display units little larger than portable television sets.

(Alpha Micro is powerful enought to handle up to 24 VDU's in all).



These and their easy-to-operate command boards can be deployed against the directors and managers of your company.

The unit sits neatly on or near your desk and puts vital information at your fingertips: information on manpower, equipment, purchases, financial and product planning is available instantly.

#### **HOW TO SPEND** YOUR TIME MORE PROFITABLY.

For a moment, consider the amount of management time required to put together a picture of how your company is doing.

Constant checks must be made of stock levels and values. The value of orders received must be related against the amount of money you owe.

Sales volumes must be compared by item and period. Salaries and taxes have their own headaches.

At best the picture will be cloudy. But with Alpha Micro, up-to-the-second information about every aspect of your company's financial dealings is available in the time it takes to press a button.

#### THE FOLLOWING INFORMATION IS AVAILABLE INSTANTLY.

Appearing on your screen, at the press of a button, comes an unending amount of information.

Alpha Micro shows your company's overall profitability and relates it to previous periods.

It identifies capital commitments, cash resources, cash

It handles details of salaries, piece-work, bonuses. It works out complexities of tax, both company and employee contributions.

It produces information vital to policy making decisions such as forward planning over purchases. It tells you what's coming in through the front door and

going out of the back door. (Alpha Micro has helped one retail giant put a stop to

several hundred thousand pounds worth of pilferage). It constructs comparative budgets allowing for fluctuations from various causes and shows their effects overall.

Alpha Micro reduces the amount of paperwork that bogs you down, allowing you more time to plan future business strategies, identify market trends, keep watch over the competition.

Alpha Micro identifies your most profitable lines, too. Armed with this information, your sales force knows exactly where to strike.

By pressing a button, complex sales analyses and sales activity appear before your eyes. Alpha Micro eliminates the common gap between sales

and production. And the friction caused by it. You know instantly if there's a run on one line or if demand

has run out on another. Overselling of items is curtailed. And with your sales force knowing the true stock position, promises on delivery can be

Alpha Micro helps you expand your business, spots areas of inefficiency, pinpoints your most profitable items, keeps a tighter check on stock, prevents your accounts department from growing faster than your sales force, gets money in on time, keeps private information secret by coding, makes your every business move more positive.

In addition, Alpha Micro has the all important word processing function to help with quotations, sales letters and

#### A SPECIAL PROGRAM TO ENSURE DEPENDABILITY.

The one thing a computer must never do is let you down. With Alpha Micro, the likelihood of failure is minimised through extremely high manufacturing standards.

Each system undergoes many separate inspections during every stage of assembly.

Before installation we run an exhaustive pre-delivery check. And check it again before we sign it over to you. Prevention being cheaper than cure, we advise taking out

our comprehensive maintenance contract. It's a small price to pay for maintaining peak efficiency for your business.

The service engineer who calls is an Alpha Micro trained

# OFA SECOND.

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He specialises only in the Alpha Micro system. And so, can diagnose faults where a non-specialist could not.

Alpha Micro, being complete with its own diagnostic program, also spots trouble.

This program can be used as a matter of routine to guard against failure.

If the unforseen should happen and your computer is 'struck by lightning', we'll have your system back in operation in less than 24 hours, usually in less than 8, no matter where it is in the country.

#### **COMPARE THE ALPHA MICRO COMPUTER** WITH ANYTHING ELSE ON THE MARKET,

There are a number of questions you should ask before buying any computer.

If you don't get a 'yes' to each and every one of the following, it's not in the same league as ours.

- 1. Multi-user.
- 2. Multi-tasking.
- 3. Time sharing.
- 4. Batch processing. 5. 16-bit processor.
- 6. Controller with multi-disc handling.
- 7. Hard disc storage up to 2,400 megabytes.
- 8. S-100 bus compatibility.
- 9. Expandable up to 24 ports.
- 10. Printer spooling. 11. Adaptable to most peripherals.
- 12. User defined memory management.
- 13. Hardware and software support. 14. Text formatter/word processor.
- Sequential, index sequential and random access files.
- 16. Serviced by manufacturer-trained engineers. 17. 24-hour up and running capability.
- 18. 28 days delivery.
- 19. User's advice service.
- 20. Unequalled performance to cost ratio.

#### SAVE £20,000.

The nearest thing to the Alpha Micro system will cost you at least 100% more.

That's not all.

They will make you wait six months or more for delivery. Alpha Micro can be installed and working for you just 28 days from the date you order.

Conceived and developed in America, the Alpha Micro Computer has had a profound effect on American business. Overnight, at a price companies could afford to pay, Alpha Micro has given thousands of companies a real edge over

their competition. And now in Britain, companies have been quick to realise the benefits offered by Alpha Micro.

Already, companies like Union Carbide, Vogue Interiors, Mattel Toys, New World Kitchens and many others are all in closer touch with their own business and operating more effectively.

Institutions, too, such as the British Museum, the Post Office and the Civil Service Training Centre are usefully employing the Alpha Micro Computer system.

In a fast moving competitive world, decisions often must be made instantly to capitalise on opportunity.

With Alpha Micro, it's the difference between knowing you've done the right thing and praying you haven't made a

For the full story about the Alpha Micro Computer system, telephone 01-930 1991. Or post the coupon and we'll send you our comprehensive

brochure without delay.

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It's made American business more efficient.

# **Brokers** attack car perks curb

By Kenneth Gooding, Motor Industry Correspondent

THERE WOULD be an additional tax burden of £350m on the relatively narrow section of the UK population with company cars if the Government implemented its proposals to clamp down on perks in the next Budget, according to stockbrokers Simon and Coates.

"This may not be politically acceptable," said analyst Mr. said analyst Mr. Michael Whiteaker.

Among other effects if the Government quickly pressed ahead with its existing propo-New car sales in the UK

could drop by about 10 per cent.
Imports would be "significantly accelerated" with serious implications for component manufacturers and employ-ment and output in the UK car assembly industry. ● The new car market could

become more voltaile as there would be fewer corporate But given the seriousness of the potential effects, Mr. Whittaker said: "It seems likely that

the proposals may be watered down in which case the impact on car sales and ownership will be only marginal and in theory may even, in certain circumstances, actually have a positive effect on new car sales."

Revenue denial is challenged

claimed yesterday that all Inland Revenue inspectors used Inland Revenue inspectors used comparisons of gross profit margins issued by head office in the controversial "new approach" to investigating approach to investigating small businesses. This has been the statement of the last two years has looked critically at 3 per the statement of the last two years have the statement of small businesses. This has been consistently denied by the Revenue over the past 18

The claim was made in an Institute of Chartered Accoun-tants digest by Mr. Michael Reader, who left the Revenue a year ago and now works for a firm of accountants in Huddersfield. He said the Revenue issued extensive guidance notes to its inspectors indicating the minimum gross margins that could be expected for each trade, particularly the cash

trades.

The Revenue has in the past denied that it has a list of average margins and yesterday a spokesman depeated the denial. He said: "All we do is give guidance on standard retail mark-ups, and tell inspec-tors to apply these in the light of their knowledge of the particular business concerned."

to re-open a row that blew up last year when the National Federation of Self-Employed for examination. claimed that inspectors would pick out traders for intensive selecting accounts for examina- side and Cheshire.

Redemption Notice

**Electricity Supply Commission** 

(South Africa)

101 Guaranteed Bonds Due 1983

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of October 15, 1975 under which the above described Bonds were issued, that Citibank, N.A. as Fiscal Agent, has selected for redemption on October 15, 1979 \$5,850.000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to October 15, 1979. The serial numbers of the Bonds selected for

FORMER tax inspector investigation purely because tion are: imed yesterday that all their profits were out of line Low rand Revenue inspectors used with normal levels.

 Qualified report from account cent of total returns on a non-random basis.

Yesterday the federation said. This report vindicates what we have been saying for the last 18 months. It highlights the fact that a small profit can lead to investigation. The Revenue officers do not seem to realise that there are many poor self-employed traders."

The digest, called Inland Revenue Accounts Investigations, deals with the whole process of the new-style inquiries. Mr. Reader argues that the Revenue should publish its internal standards on anticipated gross margins, levels of understatment below which penalties will not be sought and the reasons for abatement of penalties.

Mr. Reader says that the district inspector decides which trades are to receive scrutiny Mr. Reader's claim is likely at the beginning of the year and that those showing the worst results will be earmarked

 Low rate of gross profit compared with similar businesses locally;

 Apparently unsecured loans Low or inadequate bond drawings: • Information showing a pre

existing omission;

• Unsatisfactory history.

Accountants Digest No. Accountants Digest No. 81
"Inland Revenue Accounts Investigations." ...by ...Michael Reader, Publications Department Institute of Chartered Accountants in England and Wales, P.O. Box 433, Chartered Accountants Hall, Moorgate Place, London EC2, £3.00.

Challenge to Granada TV

GRANADA, THE independent television contractors for northwest England, is being chal-lenged for part of its franchise by a new consortium, Lancastria Television.

The group's application to cover Lancashire and parts of south Cumbria would leave Granada to concentrate on Among the criteria used in Greater Manchester, Mersey-

# Tax data rejected

By Michael Lafferty

THE LONDON clearing banks have rejected a suggestion that they should provide customers with copies of all interest cer-tificates supplied to the Inland

The suggestion came from the countancy Bodies, the umbrella organisation which includes the six main accounting bodies in

the UK.
The English Institute of Chartered Accountants said that accountants had felt for some time that the banks should always provide customers with copies of any data about their their affairs supplied to outsiders. It was a matter of both privacy and courtesy.

The London banks rejected the proposal for a number of reasons. The most important was that the extra burden in-volved in sending out 11.9m letters a year to customers

could not be justified.

They pointed out that customers could determine the information for themselves from their bank deposit account passbooks. Individual customers requests on the matter would be answered, they said. The matter was in any case complicated by the fact that many accounts were held in the names of individuals other than the true operators thereof.

The accounting bodies do not appear to be fully convinced by

#### Date set for casino appeal

LADBROKE GROUP'S appeal against the refusal of South Magistrates to renew four of its London casino licences is to start on Novem-

The rehearsing of the case at Knightsbridge Crown Court is expected to take aboue 10

The appeal will come three-and-a-half months after the South Westminster magistrates decided that two Ladbroke subsidiaries were not "fit and proper persons to be holders of gaming licences." The magistrates, following

the normal practice, did not say why the subsidiaries were unfit and they did not comment on the specific allegations made by the police and Playboy Club of London, who objected to renewal of the licences.

The four licences relate to the Ladbroke Club, the Park Lare Casino Club, the Hertford Hertford Club (to be renamed Ladbroke's Hyde Park Casino). Curzon Street.

#### House sale first day nets £1.4m

THE NEW London saleroom season came to life yesterday with Christie's holding its mos important house sale for many years at North Mymms Park near Hatfield, the former home of Major-General Sir George Burns. On the first day, the target set for the four-day auction was exceeded.

The coatests of North Mymms were mainly collected in the late 19th century by Mr. Walter Hayes Burns, brother-in-law of J. Pierpont Morgan. They are being sold because Sir George has no direct heirs.

The first day brought in

#### SALEROOM

BY ANTONY THORNCROFT

£1,399,315, with everything sold A particular feature was the sculptures sold in the morning. Agnew is setting up a depart ment specialising in this area, and it paid £150,000 for a white marble bust of Monsignor Antonio Cerri by Algardi, pro-duced probably in the 1630s. It just missed being an auction record for an item of sculpture. Agnew also paid £45,000 for

a bronze portrait bust of a gentleman of the 16th century of Flemish or Italian origin. Other high prices were the £42,000 from Peter Zervudachi the Geneva dealer, for a pair of bronze groups of Mercury and Cupid and Apollo and Cupid by Francois Duquesnoy; £40,000 from S. J. Phillips for pair of French silver mounted

Japanese imari porcelain tureens and stands; and £26,000 for an 18th century Chinese mirror painting.

The other salerooms also had their moments. Phillips secured £26,000, as against a £10,000 forecast, for a winter landscape

by the Dutch artist Frederik Marinus Kruseman, signed 1870. Sotheby's disposed of a first edition in English (translated by Chaucer and printed by Caxton) of *De Consolatione* Philosophiae by Boethius for £30,000, while at Christie's South Kensington there was a good price of £4,700 for Humes Treatise of Human Nature.

# Council staffing copy plans levels up 1.7%

reduce overmanning in line with Government spending cuts.

The latest quarterly Joint Manpower Watch survey -- conducted by the Government and local authority assosciations— in the shows that local authorities year. employed the equivalent of 2.1m full-time workers in June this year.

Michael Environment Secretary, said last week that, because of the unward drift in manning levels. he would ask all local authori-ties to publish individual manpower figures each quarter. The Joint Manpower Watch

Mr.

figures show that combined local authority manning levelsadjusted for seasonal factors— rose by 0.4 per cent in the second quarter of this year. The figures exclude full-time equivalent of 5,204 employees

working on the Government's special temporary employment programme.

LOCAL authorities increased staffing levels by 1.7 per cent between June, 1978, and June, 1979, in spite of pressure to cent fal in 1976-77.

cent fal in 1976-77.
The Govennment has made it clear that it expects local authorities to look closely at manning levels when they decide how best to cut spending in this and the next financial

Some of the largest percentage increases in staffing levels during the past 12 months have occurred in police and fire services. But in the case of police cadets, a 41.8 per cent increase reflects an increase of

only 853 cadets.
Within the central departments, housing manning levels increased by 4.5 per cent, equivalent to 2.149 full-time employees; escial service manning rose by 2.5 per cent. equivalent to 5.105 full-time

But the number of construction workers employed by local authorities fell by 2.118-a 1.5 per cent decline. The number of traffic wardens also fell-by 293, a 6.1 per cent fall.

#### Lord Mais tells court of Miller's life-style LORD MAIS, a former Lord barmitzvah in Jerusalem Thich

Heseltine.

Mayor of London, yesterday he attended told of the life style of the late He agreed told of the life style of the late

Sir Eric Miller, the property he assumed authority in the developer. He was giving company there was strong susevidence for the Crown, at the picion that Miller, who was Old Bailey/ in the trial of former Detective Chief Superintendent John Groves, aged

Groves, who had worked in Scotland Yard's Criminal Intel- siderable and went over a long Unit, denies four period. charges of corruption involving Miller an danother charge of communicating to Miller secret police files about Mr. Judah Binstock, the financier.

The corruption allegations involved accepting free meals, accommodation and hire cars paid for by Miller's company, Peachey Property Corporation. Lord Mais. who succeeded Miller as chairman of the company in March, 1977 some months before Miller, killed himself, said that in June of that year he was shown some documents. He took these to Superintendent Keith Taylor at the headquarters of the City of London Fraud Squad. He dow know those papers had emanated from Scotland Yard.

Lord Mais told Miss Jean Southworth QC counsel for Groves, that he had known Miller reasonably well for only a year. He had received an invitation to Miller's son's Altman were not there.

He agreed that by the time knighted in Sir Harold Wilson's resignation honours, had been using Peachey money as his own, and added: "We had information that it was con-

Lord Mais said that to the best of his knowledge, he had met Groves only twice, once in the Park West Peachey executive suite, and on the visit to

Deputy assistant commissioner Ronald Steventon told the court that Groves told him he believed Miller had some business transaction- with Binstock and that Binstock owed a substantial sum b. Miller's company.

Mr. Stevenson said he told Groves that Miller might be involved in exchange control offences with Binstock and a man called Altman.

Referring to the Israeli invitation. Groves said it did not at risk to our lives and reputa-occur to him this might be con-tions. Political interference in sidered a gratuity. He told Mr. Steventon that the party included Sir Douglas Bader, Lord Mais, and close business asso-ciates of Miller. Binstock and

#### **Catering** chief fined £8,000 for corruption

MR. ROBERT Lichtensteiger the £25,000-a-year managing director of Bateman Catering Organisation, part of the Grand Metropolitan group, was fined £8,000 at the Old Balley yesterday after admitting two offences of corruption

of corruption. Mr. Lichtensteiger, aged 50, of Kew. Surrey, pleaded guilty to authorising two corrupt gifts -£2,500 worth of furniture and £700 for a holiday—in con-nection with a North Sea oil

project in 1974. Mr. Robert Lewis, 58, of former project manager with Turiff Taylor Tarmae Constitute. sortium, was fined £5,000 for corruptly accepting the

furniture as an inducement or reward to show favour

Mr. Lewis was convicted by a jury last Friday. The same jury cleared Mr. Frank Wells, of Sunbury, Middlesex, a former senior estimator with Turiff, of

correctly accepting £700.

Mr. Stephen Mitchell, prosecuting, had told the court the gifts were made by Bateman after it had successfully tendered for a contract to pro-vide facilities for Turriff's workforce on the Isle of Flotta. Lord Wigoder, for Mr. Lichtensteiger, said: "The comextremely anxious to retain his services. They believe this was an isolated error of judgment by someone, under pressure of work, who has taken every possible step to put the matter

#### Sovereignty of courts vital savs Hailsham

THE WORLD was being ruled increasingly by lawlessness and terrorism, Lord Hailsham, the Lord Chancellor, told the conference of the Commonwealth Magistrates' Association in

Oxford yesterday.

He recalled the countless murders in Northern Ireland; the murder in Uganda of a chief justice and an archbishop; and the death penalties handed out in Iran by secret courts, which were all the more intolerable because they were perpetrated in the name of God.

Those of us who adhere to the traditional principles embodied in Common Law and in Magna Carta do so sometimes the administration of justice and encroachment on the functions of the judge, always an abomination, is more and more a fact of the present and must be resisted," he said.

#### Aveling Barford takeover likely soon

THE TAKEOVER by Acrow of month ago, when Grantham is expected to be agreed by the two companies within a couple of months.

The Acrow group of engineer-ing companies already has a substantial interest in the construc-tion equipment industry through Coles Cranes and Priestman. It first made known its interest in Aveling Barford just over a

a joint BL's Aveling Barford construction announcement said that the Marshall tion equipment business at companies were having distance. cussions.

Aveling Barford at Grantham is the largest of the four com-panies which make up the tractor made by Aveling Aveling Barford group. BL put Morshall after the Gainsborough Aveling Barford group. BL put the group up for sale earlier plant closes on October 31. The tractor is the only proit as a whole. But this was not possible, so it will either be UK. It enjoys around 45 per cold off in parts, or be closed, cent of the market.

as is happening with Aveling

An agricultural equipment company is understood to be interested in taking on the



you have always asked for but probably never had, With Alpha Micro, every

decision you make can be made on the basis of facts (not beliefs). You will know what's going on in every corner of your business.

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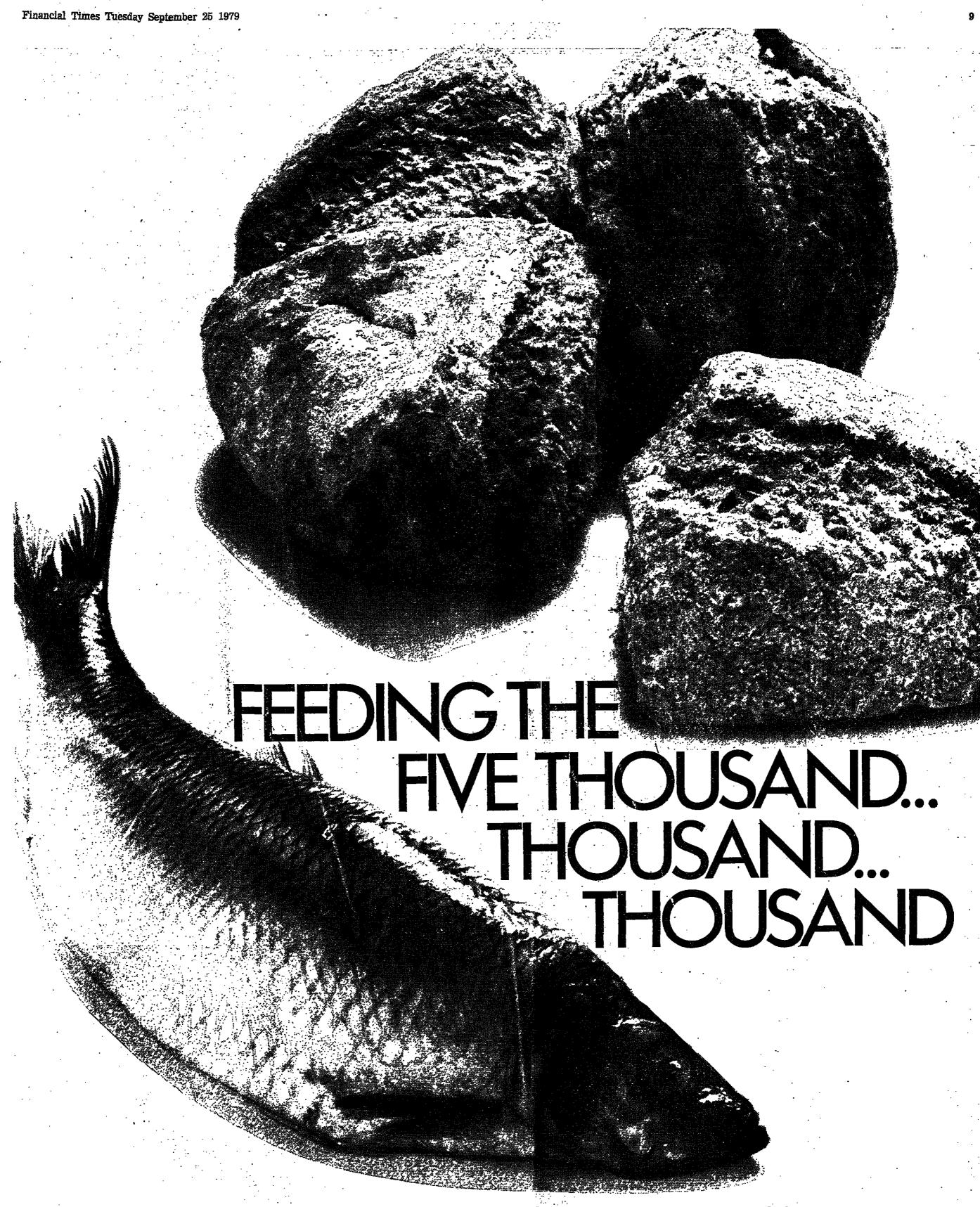
On October 15, 1979 there will become due and psyable upon each Bond selected for redemption the said redemption price, together with interest accrued to October 15, 1979, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender or said Bonds with all coupons appertaining thereto maturing after October 15, 1979, at the Municipal Processing Department, 16th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredictbank, S.A. Luxembourgcoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after October 15, 1979, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to October 13, 1979 should be detached from said Bonds and presented for payment in the usual manner.

September 17, 1979

For ELECTRICITY SUPPLY COMMISSION CITIBANK, N.A. as Fiscal Agent

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The world grows at the rate of 175,000 extra mouths to feed, every day. To keep them fed can't depend on mirades, but on skills and technology.

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BP Chemicals make a significant contribution to this - helping to increase food production and to make better use of existing resources. Our acetic and propionic acids are vital constituents of herbicides that eliminate the weeds that choke fields of corn, reducing their yield.

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further uses for our acids in the service of the community. For example, with our formic acid, fishing fleets can now preserve fish offal by a technique new to the UK, and so make it available for animal feedstuffs.

BP Chemicals manufacture these acids in the largest complex of its kind in Europe. These products are important, not only for helping to feed the world, but also for pharmaceuticals needed to fight disease and improve health standards, and for

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sales analyses and sales activity appear before your eyes.

Your most profitable lines are immediately identified.

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You'll know if there's a run on one line or if demand has run out on another.

With Alpha Micro every decision you need to make can be made on the basis of facts, not beliefs.

For more information, turn to page 7 in this newspaper.

# UK direct tax more in line

BY JASON CRISP

THE LEVEL of direct taxation in Britain since the June Budget is now in line with other industrialised countries, according to a study published today of the leading 20 OECD

For the well-off, Britain must ank as one of the better places to live. A person here on twice average earnings only pays more direct tax than his equivalent in Spain, Portugal, Japan and Italy. At the same earnings level, France also slips ahead of the UK if the taxpayer is married with two children.

But an international comparison at average earnings places Britain clearly in the middle. tenth out of the 20 countries examined, although paying just less direct tax (income tax plus security contributions) the average for all

#### VAT levels

Inbucon, management consultants, who compiled the report, said: "The British manager loses out in that his gross pay. to national average earnings, is lower than in most countries."

A French manager, with similar responsibilities to his UK counterpart on twice average earnings, will earn 25 per cent more than twice average earnings in France.

The strong pound and much higher VAT levels has meant the UK is no longer as cheap as it was. Inbucon say the average amount by which other countries' costs exceed UK costs has fallen from 36 per cent to 14 per cent in 12 months.

the relative cost of living for

year London was sixth cheapest

cities, this year, ninth. Vienna is the dearest city for the expatriate to live, with

DEDUCTIONS FOR DIRECT TAXES AT TWICE AVERAGE EARNINGS Married man with 2 children						
Spain	1					
France	-					
Japan Japan	-					
Portugal Income	1					
Tax Tax	1					
C TANK UK	1					
Greece	1					
Canada (Toronto)	ł					
Switzerland (Zurich)	ı					
Australia	1					
Austria	i					
USA (New York)	ł					
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ireland	ı					
Belgium	1					
Denmark Denmark	1					
Finland	1					
Netherlands	1					
Norway	ı					
Sweden	Ì					
0" 20% 40% 68% 80% 100	J					

Tokyo a very close second. Both are more than 40 per cent dearer than London.

Toronto is the . eapest (70 per cent of London; Cllowed Lisbon and Johannesburg.

International Taxation and Living Costs 1979, is available Inducon index, giving from Inducon Management Consultants International Salary Research Unit, 197, Knightsexpatriate employees, shows Research Unit, 197, Knights-London becoming relatively bridge, London SW7, 01-584 Last 6171. Price £75.

#### ● NEWS ANALYSIS - WORLD RADIO CONFERENCE

# Sharing the air waves

greater use of mobile radio will be a major issue at a 10-week international conference which opened in Geneva yesterday.

Most argument in the pre-

paration of the UK proposals for the World Administrative Radio Conference, which sets the regulations for all forms of radio communication and services, has been over mobile' radio.

spectrum for mobile radio. The most vociferous has been Pye Telecommunications, a major British manufacturer of mobile radio equipment.

Mobile radio is one of the most rapidly expanding radio services, with applications ranging from two-way radios for taxis, police and delivery vans, to bleepers for businessmen, car telephones, and citizen's band radio, which is illegal in

This last is unlikely to gain anything from the international conference since it is a purely national issue. Recently the Home Office, which allocates frequencies for radio services in the UK, outlawed a remotecontrol cordless telephone because it used the same already allocated frequency as citizen's band radio had wanted to use.

The telephone had attracted the interest of organisations for the disabled and one county

As demand for this and other services grows, more bandwidth is needed. Unfortunately the radio bands mainly used by would entail. mobile radio-principally VHF and UHF-are shared by broad- ference is to revise, harmonise cast television and some radio and update the international

companies. Broadcasters throughout the world claim that demand for under television broadcasting.

UHF television is growing as rapidly as for mobile radio, so thos, satellite systems and mobile radio.

its educational programmes on a separate frequency. At the moment education has to take Manufacturers and users have been demanding more space in the crowded radio frequency also need VHF for the expansion for mabile radio. sion of local radio in the UK

#### Technology

The job of the conference will be to divide up the fre-quency spectrum among dif-ferent types of service. It will be up to individual countries to decide which types of user government, military or civilget a particular slot in the band. Countries will try to press

for allocations of frequency to services which reflect their own needs. Historically, the developed nations have had more influence on the way the split has been made and they argue that instead of fundamen-tal changes being made in the radio regulations, better technology should be used to exploit (requency bands more efficiently.

This involves using techniques which allow services to occupy half the airspace they now use. But such equipment is more developing

The purpose of the con-

EFFORTS TO promote the stations run by the broadcasting regulations as they apply to all the world's radio communications services, including sound and television broadcasting long distance radio communica-

rapidly as for mobile radio. So they want to retain as much of the band as possible.

The BBC would like to expand ference, at governmental level, about a limited resource—the spectrum. radio frequency spectrum. It

Telecommunications Union,

specialised agency of the UN which has 154 member nations. The decisions made will have a considerable influence on all types of telecommunications services in the 21st century since they have the force of an international treaty, likely to last at least 20 years. last conference of this kind was held in 1959.

Countries have been preparing proposals for the conference for several years. The Home Office has co-ordinated UK ideas from manufacturers, users and broadcasters in the radio geld and attempted to compile a set of proposals acceptable to the

majority.
The conference may advocate that those services, such as telephone and some television. which can use alternative methods of transmission such as wire or cable should do so, and vacate some of the more

congested bands. But the task of sorting out how the world should use the

frequency spectrum to communicate better cannot be sorted out by this single conference. The International Telecommunications Union intends to hold further special meetings in the 1980s on individual topics such as mobile radio, satellites and VHF broadcasting.

# ICI drops to twelfth in chemical ratings

BY SUE CAMERON, CHEMICALS CORRESPONDENT

group has been named as chemical company of the year for its "outstanding performance" by Chemical Insight, a leading independent newsletter on the industry.

The newsletter ranks the world's major chemical comaccording to a series of yardsticks including sales per employee, value added, debt to equity ratios, and net profit Du Pont, which has come too

of Chemical Insight's league table for the second year running, scored well in a number of areas but particularly on its net profit which was 44.4 per cent up last year on 1977. Second in the newsletter's ranking was the U.S.-based Merck with the U.S.-based Dow

Chemical coming third. The UK-based Imperial Chemical last year, dropped to 12th place. Chemical Insight reports that only two of the 26 companies included in the league table failed to reduce their raw material costs in relation to sales-ICI with an increase of 2

per cent and the U.S.-based Grace with a rise of 17 per cent. The companies with the biggest percentage increases in dent of the National Farmers sales between 1977 and 1978 Union, are among 29 new were Du Pont, with a rise of fellows named by the British 12.2 per cent, Union Carbide Institute of Management.

THE U.S.-BASED Du Pont up 11.9 per cent and Dow Chemical with an increase of 10.5 per cent. After Du Pont, the second

greatest percentage increase in net profit was the German-based Bayer's 37.5 per cent rise. The U.S.-based Exxon Chemical was third with a 20.7 per cent in-Du Pont was also the leader

in increasing its value addedreyease less the cost of raw materials and purchased services. Du Pont's value added rose 16 per cent, the U.S.-based Monsanto's went up 13 per cent, while the French-based Rhone-Pouleuc came third with an increase of 12.5 per cent.
The three major German chemical groups all improved

their positions in the overall ranking. Bayer went from seventeenth to ninth place, Hoechst moved from fifteenth to tenth place and BASF rose from

#### Management fellowships

NORMAN national chairman of the Insti-tution of Industrial Managers, and Mr. Richard Butler, presi-

#### Third World 'faces slowdown in growth'

Financial Times Reporter

DEVELOPING COUNTRIES could face a worse slowdown in economic growth than in the early '70s as a result of the recent oil price increases, says the Amex Bank Review.

The review says external indebtedness of less-developed countries, caused largely by the increase in oil prices, is substantially higher than in 1974-75 when the countries were, by and large, able to borrow extensively on international credit But now international liquidity is much tighter, and this is exacerbating the problem of sustaining growth while curtailing infla-

. To the extent that the effects of the oil shock are not spread evenly, currency devaluations might be seen as a classic prescription to restore equilibrium But the bank says many less developed countries, "with fairly benefit little from such devaluaions, being international price takers for their markets.

Axem concludes that devaluations, where they are already regular policy, are likely to persist. It suggests that in some instances, where the currencies is adjusted in line with the U.S. dollar, a more trade-weighted exchange rate rather than the dollar link might

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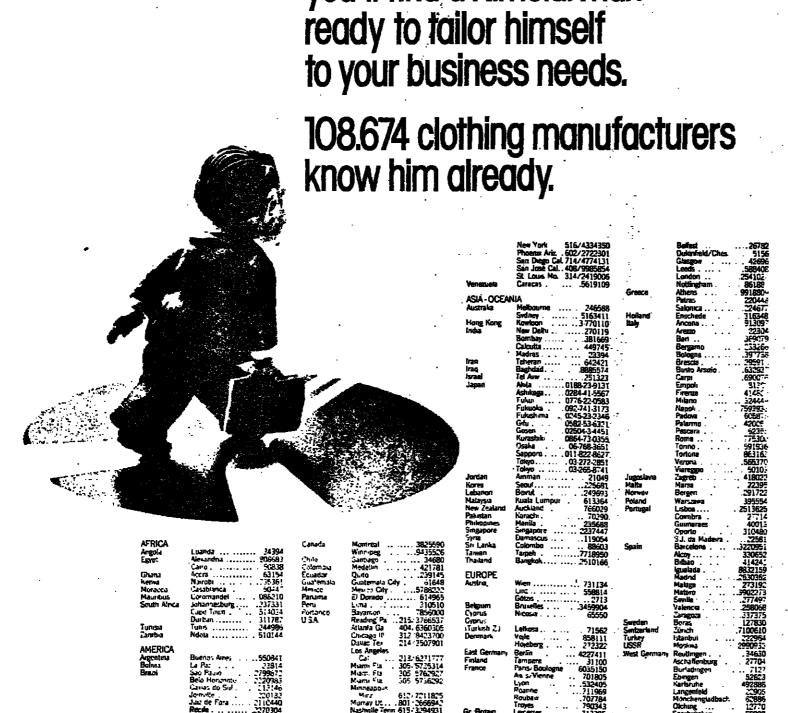
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# Liberals back Prior at talks on closed shop

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ELEVEN Liberal MPs have it was his impression that there agreed to support Government plans to limit the closed shop plans to limit the closed shop following a surprise meeting go in banning secondary picket they can on the closed shop. following a surprise meeting go in banning secondary picket-between Mr. Cyril Smith, ing. Liberal employment spokesman, The Government is numericand Mr. James Prior, the

Employment Secretary. through its Bi Mr. Smith, speaking in reforms, likely Margate on the even of the in November. Liberal Assembly, disclosed that he had been called to meet Mr. he had been called to meet Mr. support from the Liberals would Prior last Wednesday. Also be welcome to it and provide present were Sir Ian Percival, extremely valuable moral sup-Solicitor-General, and Mr. port in arguing the case against Patrick Mayhew, Employment bitter opposition from the trade Solicitor-General, and Mr.

The Liberal MPs are also likely to support the Govern- Rochdale, said he felt all the

ally strong enough to push through its Bill on trade union reforms, likely to be introduced But there is no doubt that

Mr. Smith, who is MP for

They will make it as difficult as they can for unions to adopt

closed shop. "The Liberal MPs will support the legislation on the closed shop—there is no question of that at all. As far as picketing is concerned, we want to see the legislation before we commit

ourselves. However, I would expect us to support it."

Mr. Smith emphasised that his meeting with Mr. Prior did not signify the start of some form of pact between the Liberals and ment's proposals to curb seconLiberal MPs would follow his the Government. As far as he
dary picketing, Mr. Smith said. line on union reform. In the knew, no meetings had been
Mr. Smith would not give decase of the closed shop, he said arranged between ministers and
tails of the discussions, but said his views had the specific backother Liberal spokesmen.

# Direct labour plans 'need tightening'

BY MICHAEL CASSELL

GOVERNMENT PROPOSALS, direct labour could be removed fairly with private contractors. need tightening, according to construction industry leaders.

In a statement issued yesterday, the Federation of Civil Contractors and the National rederation of Building Trades Employers welcomed plans to regulate the work of direct labour operations, which are expected to be included in the forthcoming Local Government

The federations said they fully accepted and endorsed the basic principle underlying the proposed legislation, designed to ensure direct labour departments were "fully tested in fair and frequent competition with private sector contractors."

to ensure local authority direct or curtailed if the operation organisations compete proved financially unsuccessful.

The two bodies said the Government proposals could not wholly bring about fair competition. They said private con-tractors competed for work in the knowledge that a successful ing group.

The group's findings suggest businessmen are reacting to the expected recession by adjusting tender would be legally binding in contractual form and that their prices had to cover in-

herent risks. But, they said, if a direct . labour department was success ful in tendering for work it could never be subject to contractual relations parent authority.

The federations are proposit that a separate code of disciplines, comparable with those imposed on the private sector. They also backed moves to should be prescribed for appli-see that the powers of any cation to quotations by direct authority to employ its own labour operations.

# recession, ser's Manpower. in more than 1.000 UK organisa- jected staff increases between The survey, conducted in late tions, including 90 of the big- the third and fourth quarter is August and early September, gest 100 companies. The main more marked." Wholesaling returns sharply up

**Employers plan staff** 

cuts to beat recession

THE NUMBER of employers shows that in the last three reasons given for the gloomier

planning to cut staff levels months the proportion of em- employment projections were during the next few months has ployers planning staff cuts has renewed concern about labour

per cent. At the same time, the

proportion expecting to increase

per cent to 28.2 per cent. The findings are in line with

the FT Business Opinion Survey,

which showed that more com-

staff than to increase it.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

REAL RATES of return in replacement. wholesaling and retailing Large manufacturing commain act remain much higher than in panies' real profitability in manufacturing though all rates creased in 1977 to 5.1 per cent retailing, are well below the levels of the compared with a low of 2.1 per The De 1960s and early 1970s.

risen sharply, according to a

survey conducted by Manpower, the International work contract-

abour much faster man in 1974.

This means that the impact on

companies of an economic decline could be much less

severe than during the 1975

This is indicated by the Department of Industry's analysis of large quoted companies'

cent in 1975. This compares

sharply up on the previous year, accounts. It estimates profits and 10.3 per cent for retailers, after deducting depreciation. The figures for large quoted Cement deliveries in the same after deducting depreciation. The figures for large quoted period were up 8 per cent on the and any rise in value of stock companies are not fully repreas a percentage of net trading sentative because they are below assets at the current cost of limited to groups operating years.

mainly within the UK whose main activities are either in manufacturing, wholesaling or

unrest and pay demands.

to be about to decline.

panies were planning to reduce that industry is reacting more

Manpower carried out its situation than it did five years survey among senior executives ago. The slowdown in the pro-

The comparison

Manpower compared

ployers' current forecasts with

those in a similar sample in

the last quarter of 1974, when

the economy was also thought

The Department has also confirmed that real rates of return with a real rate of return of for industrial and commercial 7.9 per cent for wholesalers, companies showed little change

Although the returns were higher than the very low levels companies are not fully repre-sentative because they are below those of 1973 and earlier

# UK's EEC payment up 300%

8Y DAVID FREUD

THE UK's contribution to the EEC Budget has been the fastest growing element in public expenditure in recent years, Mr. John Biffin, Chief Secretary to the Treasury, said yesterday.

ping area at the new town of

The 1.1m sq ft of retailing space, built at a cost of about £40m, will house 130 shops including department stores

such as John Lewis and Dickins and Jones through to market traders and specialist shops.

The centre will form the heart of the city which, by the

1990s, will house over 200,000 people in what was originally 22,000 acres of Buckingham-

Unlike other major shopping centre schemes which have had

The development represents

the latest, and largest, mile-

stone in the progress of UK covered shopping complexes.

has stimulated development of new, if less ambitious, centres

in many parts of the country. Covered complexes have re-cently been built in Newcastle.

Nottingham and Telford. Smaller schemes are underway

(400,000 sq ft) and Wakefield

(270,000 sq ft); smaller ones

for Leeds, Harrow and Rugby.

The Milton Keynes planners

chose a half-mile long, twostorey oblong building almost exactly in the centre of the

American-style grid road system which bisects the city's develop-

Two main high streets run-

shrubs, plants, and marble

A feeling of space is created ment.

in many regional centres.

Rising consumer expenditure

to fit in with existing developments, this centre was built

Milton Keynes.

shire green fields.

entirely from scratch.

£40m shopping

complex opens

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT MRS. MARGARET THATCHER by the height of the concourse will today officially open and reflective glass on windows Europe's biggest covered shop to mirror the trees.

The contribution increased fourfold to £626m a year between 1976 and 1978. Without action to curb its growth it would be well over £1bn by 1980, he told the European Congress of Building Societies

The major retailer is the

John Lewis department store. Others already, or about to, open include Boots, British Homes Stores, F. W. Woodworth,

C and A, Dickins and Jones, Habitat, Mothercare, and W. H.

Marks and Spencer has reserved a site but has not

finally decided on opening a

The complex will also contain specialist food retailers, banks, betting shops, and building societies. The Barclays bank

in the centre does not have the traditional glass partition

between staff and customers as

that while cheques can be

cashed almost immediately, money is not on open display.

There are two supermarkets-

Bishops and Waitrose—each around 30,000 square feet.

Catering facilities include a restaurant in John Lewis', a

pub, a wine bar and a Mac-

The centre's developers ex-

pect that up to \$50,000 people

will visit each week by Christ-

mas. This, they feel will create sufficient "traffic" of shoppers

corporation is also responsible

for developing the city's other

a wide range of retail outlets to complement the central develop-

to make the centre viable. Apart from the new centre, the Milton Keynes development

Donald's fast-food take-away. There are two main squares one containing an ornamental The Government has re-peatedly emphasised the inequity of the present arrangement. The UK, seventh in the Community in gross national product per head, is far and away the largest net

#### Brick deliveries still down

continued to rise in the three in 1978. months to the end of August but were still down on the same period a year ago.

Seasonally - adjusted figures published yesterday by the Department of Environment showed that deliveries over the three months were 6 per cent higher than in the previous quarter-but 4 per cent down

BRICK DELIVERIES in the UK on the corresponding quarter

The lower level of brick deliveries compared with a year ago is in line with current fore-

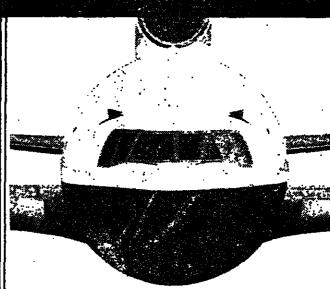
casts of a 2 per cent decline in construction output this year. Cement deliveries in the same previous quarter and 5 per cent on a year ago.

Stars on

DHAHRAN, DUBAI.



JEDDAH, DHAHRAN.

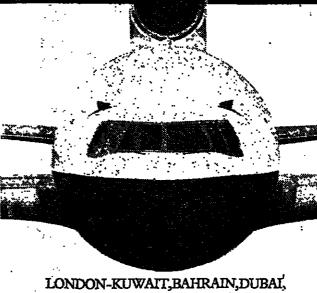


LONDON-KUWAIT, ABU DHABI JEDDAH, DHAHRAN, DUBAL

# Sunday, Monday, Tuesday,



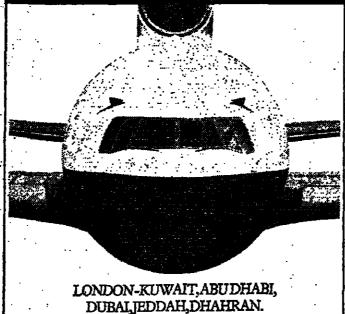
DHAHRAN.



ABU DHABI JEDDAH, DHAHRAN, DOHA.



Wednesday, Thursday, Friday,



Saturday.

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Along with our TriStars, you can treat yourself to our three weekly Concorde flights to Bahrain. Our wide-bodied 747s to Bahrain

(daily), Muscat, Dubai and Kuwait.

Or a little VC ten-derness to Doha, and Muscat.

Above details refer to winter schedule commencing October 28.



Fly the flag to the Gulf. It's

the best programme every day of

#### CONTRACTS

ment area.

# U.S. engines for new helicopter

Large developments are pool and fountain. The other planned for Sutton in Surrey can be used as a temporary ex-

ning parallel inside the centre, shopping facilities. Its strategy are paved with sandy covered is based on district centres and

marble and lined with trees, small groups of shops providing

hibition centre.

GENERAL ELECTRIC of the U.S. has won a \$5m (£2.3m) contract from the UK Ministry of Defence to supply engines for the prototype of the new anti-submarine warfare helicopter under development by Westland Air. HAWKER SIDDELEY DYdevelopment by Westland Air-craft of Yeavil. The helicopter, the WG-34A, is intended eventu-ally to replace the big Sea King anti-submarine helicopters which have been in naval service since the late 1960s

Whereas the Sea Kings use Rolls-Royce Gnome engines, the WG-34, initially at least, will use U.S. engines. It is considered U.S. engines. It is considered unlikely, however, that baving developed the aircraft round U.S. power-plants. the Ministery of Defence will revert to Rolls-Royce engines in the eventual production version. The engine now chosen is the GE T-700, which is widely used in U.S. helicopters, including the Sikorsky Rlack Hawk Army belicopter and Black Hawk Army belicopter and the SH-60B naval belicopter. The MoD contract covers nine engines for ground testing and the pro-totype aircraft, called a "flight dynamic test vehicle."

Two contracts together worth f2.5m to supply and lay materials for two new by-passes in the North of England have been awarded to Kharesborough-based TILLING CONSTRUCTION SER-VICES. At Stockton-on-Tees, the company is to supply and lay 100,000 tonnes of lean concrete and 73,000 tonnes of black top surfacing material over a seven kilometres stretch of the Stockton By-Pass. Main contractor is

HAWKER SIDDELEY DYNAMICS ENGINEERING has
won a contract worth over film
for the supply of two, largechambered "Dynaweld" electron
beam welding machines to Burnley Engineering Products Burnley Engineering Products, Burn-ley, Lancs. Each machine has duplex work handling arrange-ments and can handle assemblies up to 1,300 mm diameter.

Fork lift truck hire contracts, together worth over £1.3m have been awarded to HARVEY PLANT, Wooburn Green, Bucks. They include the supply of some 113 fork lift trucks to motor car manufacturers, dock and har-bour authorities, electrical engineering and plastic process-ing contractors, timber mer-chants and the consumer

SPACEWAY DESIGN, Alton. has an order of £172,000 for storage and materials handling equipment, supplied to Kuwait.

Two control and telemetry systems designed and built by RACAL COMMUNICATIONS have been ordered for use in a new, totally integrated high frequency radio network for the Royal Air Force strike command. One of the systems has already been installed and the second will shortly undergo testing before installation.

in Times

dispute

Talks were reopened with Mr. Reg Brady and other repre-sentatives of the Sunday Times

machine chapel (office branch) of the National Society of Operative Printers Graphical and Media Personnel on pay

Previous efforts to settle with

the chapel have been un-successful but management representatives are optimistic about the new round of talks.

Mr. Brady and his colleagues

members should be paid 87.5 per cent of the rate received by

National Graphical Association

machine room members. The management said this could not

be settled without the NGA

becoming involved: It was pro-posed that it should be dis-cussed following republication.

Several other NATSOPA chapels—including the big Sun-

day Times clerical chapel-have

still to reach agreement with Times Newspapers and talks

will continue today.

All Times Newspaper em-

ployees except for the out-standing NATSOPA groups have

was endorsed

Ъy

chapel

rates and manning levels.

claimed yesterday NATSOPA machine

By Alan Pike, Labour Correspondent

: A clouded picture of your company's trading and financial position, makes it impossible for you to feel confident about the decisions you make.

A clear picture of what's going on, means you can make decisions on the basis of hard facts (not beliefs).

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reached agreement with the management. A return-to-work national officials of the union but repudiated Post to: Alpha House, 13-27 Brunswick Place, London Ni 6DJ, (01) 930 1991.

#### THE ALPHA MICRO COMPUTER It's made American business more efficient.

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Picketing laws THE Institute of Personnel Management yesterday became the latest management organisa-tion to warn the Government to confine its legal curbs on industrial action to "secondary picketing." It said that to reduce the legal protection on picketing could set back the whole process of reforming

# New talks | Vauxhall's Luton plant accepts 17% pay offer

hall's Luton plant voted at a and pay at time-and-a-third for mass meeting yesterday to accept the company's 17 per cent The strike by non-craft

during the twelve months to which are dependent on parts next September, the settlements from Ellesmere Port, has also anniversary date. Official forecasts predict an inflation rate Cavaliers and Chevettes at over that period of 13 to 14 per Luton is being maintained at

to 15 per cent, with a further 3 to 4 per cent on benefits. This

MANUAL WORKERS at Vaux- includes an extra days holiday 10,000 vehicles, with a show-hall's Luton plant voted at a and pay at time-and-a-third for room value of £32m had been

mass meeting yesterday to accept the company's 17 per cent pay offer. The workforce at the Dunstable plant is also scheduled to meet this week, and some company and union officials expect a similar vote.

The company has promised to reopen negotiations if the Retail Price Index rises by 16 per cent during the twelve months to 20 days of holiday.

The strike by non-craft manual workers at the company's Ellesmere Port plant, is in its fourth week.

Production of Chevettes and there. All output of trucks at Dunstable and vans at Laton, which are dependent on parts

ent. reduced levels because of the The offer involves rises of 13 strike and the national engin-

eering dispute.
The company yesterday said

Ellesmere Port strikers mounted pickets yesterday at Harwich, where Vauxhall brings in parts for Luton-made cars. and models produced in Bel-

gium and Germany.

Shop stewards at Ellesmere Port have said they will not consider a return to work unless the money offer is improved. The company says it will not increase the offer, which will raise pay for top rate craft workers from about £87 to £100.

Middle grade production wor-kers would move from £77 to

insistence on the corporation

breaking even by March 1980.

At the same time, he suggested that annual UK steel

demand could contract to as little as 15m tonnes in the next

few years compared with BSC's

current capacity target of 18m

tonnes and its forecast of a few

years ago of a 25m-tonne mar-

Government's

# 65%

Miners

submit

MINERS LEADERS vesterday formally submitted a chain for rises of up to 65 per cent. They want the National Coal Board to indicate its general attitude to the claim by October 10, a day before the union's next

executive meeting.

Board negotiators said they could not commit themselv date until the full board had met, partly because of the

National Union of Mine-workers officials yesterday stressed the element of the claim dealing with the union's demand to move the settlement date from March to the more traditional November.

This, they said, would result in relative increases in productivity by tving what they said was the general tendency of miners to improve output after a pay settlement to the winter's peak demand period:

The claim also argued that a revaluation now of the last March settlement was justified Apart from large grade rates increases, the claim also seeks improvements in allowances, a scheme for protecting earnings when miners switch jobs within the industry, and a firm commitment to reduce the working

NUM negotiators also said recent settlements, including those of the police and the electricity supply industry, threatened the miners' position in the

pay league.
The claim involves a rise in the maximum rate for face workers from £84.95 to £140, for other underground workers from £78.50 to £126 and for noncraftsmen surface workers from £72.30 to £100.80.

# **Assurance on Shotton closure**

BY ROBIN REEYES, WELSH CORRESPONDENT

threatened closure with its loss Mr. Alen re-emphasised that of 7,000 jobs. Mr. Alen re-emphasised that the shut-down was essential to STIFF TRADE UNION opposisteel mill will not prejudice the size of British Steel Corporation's redundancy payments, Mr. Peter Alen, managing director of the corporation's Welsh divi-sion, conceded in North Wales

vesterday. He also noted that BSC has yet to close any steel plants without first getting the agreement of the workforce. His comments came in discussions Clwyd County Council

There has been a widespread

impression among Shotton's workers that severance payments could be less generous if they continue to resist the closure which BSC wishes to begin by Christmas. .

A united trade union-community campaign against the planned shut-down has been weakened recently by a decision of blast furnacemen in favour

# Teachers' pay 'is trailing by 30%'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE TEACHERS' 9 per cent to the Pay Comparability Com-rise in April has still left them mission, published today. 12.6 per cent for the lowest paid to 46 per cent for the highest 30 per cent on average behind pay increases of other workers. the second biggest teachers' union in its evidence

says that rises ranging from Committee in 1974.

mission, published today. to 46 per cent for the highest The 116,000-member National are needed to restore school Association of Schoolmasters staff to the pay relativities and Union of Women Teachers established by the Houghton

# Murray warning on soured wage round

BY CHRISTIAN TYLER, LABOUR EDITOR

A WAGE round soured by the unions are frequently attacked Government's monetary policy for undermining the prosperity and cuts in public services and of the country. We are accused jobs was predicted yesterday by of being shortsighted. jobs was predicted yesterday by Mr Len Murray, TUC general

He said the Government had "undoubtedly changed for the worse the climate for collective bargaining in the wage round we are just entering.' Trade unions would be justi-

fied in seeking wage rises which at least protected their members' living standards against inflation and high interest rates, he said. workers are unlikely to be per-suaded by choruses of fine speeches by Government Ministers that they should take a

Speaking at a Dillon Read Overseas Corporation seminar, Mr. Murray painted a gloomy picture; of recession in the world economy. He criticised the Government for introducing policies which were inflationary and deflationary at the same time.

"The TUC and affiliated labour law reforms.

"I believe this is an unfair picture. The TUC is gravely concerned about the future of the UK economy, as indeed we must be with 12m workers and their families looking to us.

"However, if Government turns a deaf ear and believes there is no need to seek cooperation and consensus, frade unions cannot simply shut up

more sharply attacked by Mr. Sidney Weighell, general secretary of the National Union of Railwaymen, in a speech to the London Chamber of Commerce. It was only a matter of time

before the Government was forced by the situation to re-examine its policies, he said. There had to be a consensus, but the Government would get none while it persisted with its

#### **NALGO** dispute hits students

NEW UNIVERSITY students have been advised by the chair-man of the National and Local Government Officers' Association university clerical and administrative staff committee to stay at home until a pay dispute has

been settled.
NALGO wants a 24 per cent pay increase for 20,000 staff and has planned a one-day strike on October 1, a work-to-rule and non-registration of students. The non-registration means prob-lems with grant payments and university fees.

#### Union journals bar Aims advertisement

The Government was even organisation complained yesterday that one of its advertisejournals of the National Union of Railwaymen, the National Union of Mineworkers and the the General and Municipal Workers.

The advertisement advises union members on action to take if their employers deduct the Labour Party political levy even though they have opted out of payment.



Insurance brokers are an

impartial bunch. But however discerning they try to be, they do tend to favour some life assurance companies more than others. Simply because they're better. Take Standard Life.

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Standard Life Don't take our word for it. Ask a broker.



This saving represents a 51% reduction in consumption with the obvious considerable savings in our fuel bill." R. Percy, Esq., joint managing director, B.Y.C. Rollmakers Limited, Bolton.

And that doesn't say it all, Martin Roberts guarantee the lowest prices in Britain for PVC Strip Doors and Curtains. And the fastest delivery-despatch in 72 hours, from flow-line round-the-clock production. Design flexibility second to none. All in top quality materials,

Martin Roberts are innovators and achievers. They make Safeweld mobile welding screens and booths. And they've started the 'quiet revolution' with peace at a small price. While fuel bills and other manufacturers' prices soar, Martin Roberts reduce theirs again and again One reason why they're Europe's biggest manufacturer of PVC Strip Doors. Even if they are an oil-based product!
They'll help you achieve the kind

かかいいいる

# Perfect control brings great satisfaction. FCA 30IV

Every BMW demonstrates that there can be a pragmatic relationship between two apparently contradictory extremes. The BMW 520 is a classic four door, five seat motorcar. Whilst being self-evidently practical, it offers a dimension which is extremely enjoyable.

dimension which is extremely enjoyable.

Aspects such as quality and detail are there to be seen for anyone who wishes to inspect the car. The precision of the finish can be touched, as well as seen, inside and out. But this is simply an element of a far wider concept.

A BMW 520 will transport its passengers in an extraordinarily pleasant and relaxed style. The chassis and the ergonomically designed interior have been specifically created for this purpose. However, it is equally possible to make the environment along with its relationship to power, chassis and suspension fulfil a much wider and more pleasing role. Indeed, on today's roads it can be argued that a driver who has a car that he enjoys driving will be safer. Boredom, as all motorway drivers are aware, is a danger. as all motorway drivers are aware, is a danger.

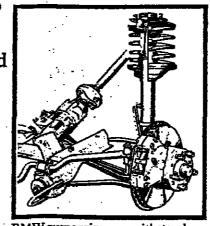
So pleasure in driving can act as an element of 'active' safety. A BMW 520 is an

extremely responsive car. It has a delightfully smooth and flexible two litre, six cylinder engine. Acceleration and top speed (which is 112 mph) give only a fraction of the story. It is how the car matches its driving environment with handling and power that is vital. To encourage the driver to remain at his own

optimum performance whilst he is in command of a sophisticated



The 520's six cylinder engine is an unusually compact unit of 2 litres. It offers extremely refined and



BMW suspension can withstand greater lateral forces and offers better support and control under severe cornering.

motorcar that will instantly respond to his decisions is the most important factor.

This philosophy results in a car that is a singular pleasure to drive, or to be driven in.

A justifiable sense of confidence is created. And this makes for driving that is 'totally' enjoyable. The car has been designed for those who are both discerning and demanding, for those who know that to enjoy driving is not simply a pleasure, but a positive act of safety.

Perfect control is not just satisfying it is a

Perfect control is not just satisfying, it is a necessity.

Insurance. Our new exclusive 'Sureplan' Insurance Scheme guarantees, under normal circumstances, to quote, offer competitive rates and fast approval of accident repair estimates. Your local BMW Centre will be happy to introduce you to the scheme.

Leasing. Your local BMW Centre can also provide comprehensive advice and assistance on leasing arrangements for your BMW.

518: £6,655. 520: £7,773. 520A: £8,209. 525: £8,891. 525A: £9,373. 528i: £10,115. 528iA; £10,598. (Prices correct at time of going to press).



Certainly, a High Street price war on non-food items to rival the fierce price competition among the grocery chains over the past two years has not yet been ruled out by a retail trade which anticipates its most un-vertain period since the 1975-

Having benefited from a classic consumer boom for the past 18 months—culminating in the ranzy of pre-Budget buying this summer—retailers are now having to face up to the reality of a dampening of demand and rising operating costs. With the crucial pre-Christ- created by consumer anticipation Marks and Spencer's major mas period approaching, which of higher VAT in the June Bud-High Street competitors have traditionally provides the bulk of profits, it is hardly surprising the standard VAT rate was in-that retailers are clutching at creased from 8 per cent to 15 the prospect of the autumn per cent. The effect on retail income tax rebates to restore dauging **sal**es.

The

get came to an abrupt end when

prices caused by the extra VAT.

resistance to higher London retailers in

sales was dramatic.

But there remains the nag- of Trade figures, fell by 10 per ging doubt that even if these rebates (which, for example, will give a married man on 16,000 a year a lump sum of £60 in October) manage to prop up sumer year the prospects for 1980 are particular have been hit this

summer by a shortfall in tourist uncertainties facing trade. retailers stem in part from the slump in demand has been to lengthen the usual summer

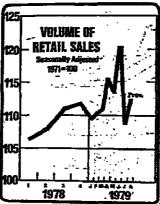
1979. First, the severe winter weather and transport strikes stock-clearance sales, launch a promotional offensive (Curry's combined to make the early embarked on a £300.000 adveremparked on a 2500,000 advertising campaign); absorb part of or all the VAT increase for as iong as possible; or, as in Marks and Spencer's case, to cut prices in the hope of attractmonths of the year fairly bleak for many shops. The Deben-for many shops.

Yet after this bad start, the retail trade was given a boost. first by the expectation of a ing more sales. spring Budget which although it did not take place still led to the usual pre-Budget buying The initial success of these

moves is shown by the partial recovery in August, when there spree, and then by the real pre-June Budget boom. Sales in June rose by 6 per cent in volume over the previous was a 3.4 per cent rise in sales. In some respects, M and S's action was forced on it as a result of short-term influences month, while the total value of notably the fall off in tourist spending and the especially these sales were about 20 per cent higher than a year earlier. poor performance of clothing Consumer durables, such as sales so far this year. These trading problems must be set against M and S's higher prices freezers and colour televisions. were most in demand although these goods already carried a higher rate of VAT than most which consumers have been willing to pay in the past in return for the guaranteed St. Michael mini-boom conditions

adopted a cool approach to the price initiative, suggestingwith just a touch of sour grapes
—that the price cuts only brings Sales M and S prices in line with their volume, according to Department own.

But retailers' attempts pubcent in July as consumers would licly to play down their com-not, or could not, pay the higher petitors' price cuts are at variance with some privately-ex-On top of this apparent con- pressed opinions in the trade which suggest that Marks and which suggest that Marks and prospect as central government because cost increases usually Spencer may be right after all. support for local authorities is las behind higher cash flows The Marks and Spencer view reduced.



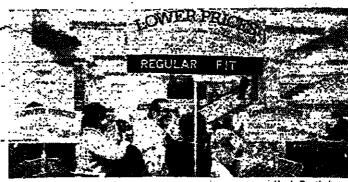
on both costs, and demand are combining to put the retail sec-

tor under intense pressure. In such circumstances, it believes that action now is the best way of ensuring it maintains its position as the premier retailer. important single element, repre-senting about half of a typical store group's costs, is labour. Retalling is a Jabour intensive

industry although the high proportion of women workers and the substantial staff turnover have meant that wages are tra-ditionally low. However. pay settlements in the retail-sector have averaged around 15 per cent in recent months, and with growing inflation, the pressure for higher settlements in pay negotiations still pending is mounting.

As most retailers have kept tight rein on staff numbers since the mid-1970s recession, there is little scope for cutting

comes from the swingeing in-creases in rates over the past year with even higher rises in A buoyant property generated by higher prices.



Spencer's store in Oxford Street, London.

retailers operating costs will go up sharply during the next 18 months. The question is whether sales — allowing for On the costs side, the most inflation as well as volume in--will be greater than

the rise in costs.

There uncertainty about the future pattern of consumer spending, with the Treasury. City analysts, and others taking differing views. Stockholders Phillips and Drew, for example, believe that volume growth will be reduced and suggest "that operating expenses will rise more rapidly than sales over the next 18 months, thus squeeze net mar-

However, in the immediate strength of sterling (although it now appears to have come down from its peak) which favours the retail sector because\_it keeps import prices down. The other factor is that retailers usually stages of an inflationary upturn because cost increases usually

buying—has also added to cost only be a temporary respite.

Once costs start catching up with retailers, they are unable to pass them on in higher prices to pass them on in higher prices because demand has been hit by disposable income

While a general price-cutting war still seems unlikely to emerge, specific campaigns in various retail sectors cannot be ruled out. The present level of competition in the food sector is unlikely to let up, but no new offensives of deep price cuts are expected to launched, simply because few retailers could afford them. Demand

durables is also expected to remain relatively buoyant because the VAT increase was smaller than for most other

The two sectors most likely future two things give cause for to have problems coping with optimism. One is the recent the VAT increases are the clothing and furniture trades. While able to withstand price rises because of the fashion appeal. menswear suffers far more from a sales slump. Furniture sales are likely to be more affected than most because of the proportionately larger price rises on higher value items arising from the VAT increase.

# Announcing a new personal computing service for decision makers.

Financial Times Tuesday September 25 1979

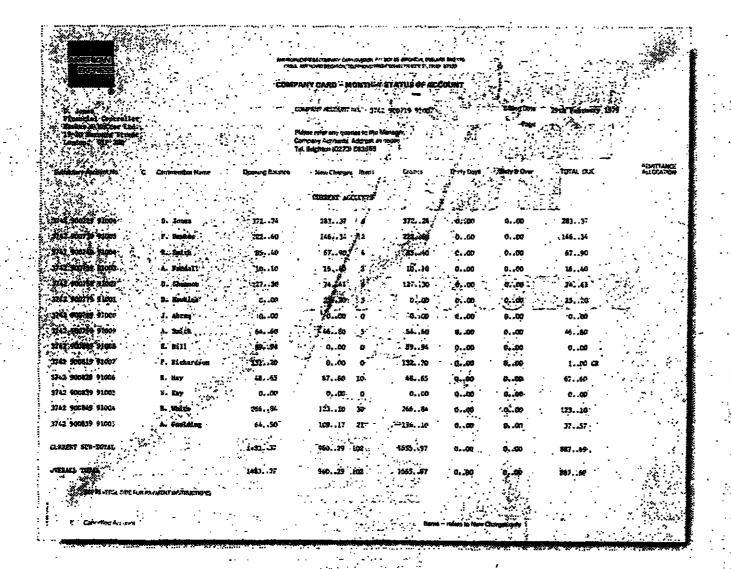
IBM's new CALL-VSPC service offers you the use of advanced computing facilities to give you a fast, efficient answer to your information requirements. It's designed for use by people with limited computer experience, as well as DP professionals.

The right decisions now will help you make the right decision later.

Ask your IBM representative how CALL-VSPC can help you in today's complex business environment

Or phone Ken Hope, IBM Marketing Support Manager on 01-866 0101

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When you adopt the American Express Company Card System, you need no longer waste time reconciling a multitude of bills and receipts from different sources.

Each month American Express will sort and collate every item of travel and entertainment expenditure charged to the Card by your managers.

Travel tickets, restaurant bills, hotel and car-hire charges are all summarised in one concise monthly statement (illustrated above) which gives you a clear overall view of Cardmember expenditure.

Together with an itemized breakdown for each employee, this forms a compact and permanent record which allows you to identify and control patterns of spending.

ress Company Incorporated with Limited Liability in the USA, J.S. Quartley, Resident Vice-President

There's a choice of billing methods to suit your company. For example you can choose to settle all Cardmember accounts with a single cheque.

By eliminating large cash advances and gaining over four weeks' extra use of your company's money, you can also substantially improve expenses cash flow.

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Company/Name and Address.

The American Express Card for Companies.

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If you would like details of the system for 1-9 employees only please tick



#### A FINANCIAL TIMES SURVEY

The Financial Times proposes to publish a Survey on American Travel and Tourism which will coincide with the staging of the Association of British Travel Agents convention in Los Angeles, California, U.S.A. The provisional editorial synopsis is set out below.

Editorial coverage will include:

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AMERICA'S THEME PARKS

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Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext. 7181 or 394 Telex: 885033 FINTIM G

# FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

#### INVEST IN 50,000 DETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unnkown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help-Send a donation today to: Room F.1, The Multiple Scierosis Society of G.B. and N.I., 4 Tachbrook Street,



عكذا من الدُّ مل

known as the Plandale SMA1/

SBL and has a camera copy book table of split design which allows an open volume up to

The camera itself is the

normal planetary type which

films at reduction ratios between 12 and 30 times, in

cine or comic mode.

**PROCESSES** 

# Pictures printed by jets of ink

WORK GOING on at Cambridge per point black or white points Consultants has resulted in the which appear on the paper surability to drive ink jet printers face with a spacing that gives (or any other "dot or no-dot" the original grey scale again. The user is provided with edge that tone pictures in black and white

Such pictures are known as dispersed half-tones because non-contact process the prospect the black and white dots are arises of being able to print dispersed over the picture area photographs on to a number of dispersed over the picture area so that the local density of dots corresponds with the tone of the

facilities to vary the appearance of the output picture.

Since ink jet printing is a

Cambridge Consultants is considering the logical extension Key to the development is the software, a novel scanning algorithm which transforms continuous tone originals into a form suitable for bi-level devices like the ink jet, Basically, a two dimensional set of grey scale values, digitised to seven or eight bits per point, is converted into another two dimensional array of one bit sidering the logical extension to colour pictures since in principle it should be possible ocan an original, apply the output data and apply the output directly to a four colour ink-jet with colour pictures since in principle it should be possible adjustment to colour pictures since in principle it should be possible to each an original, apply the directly to a four colour niciple it should be possible to each an original, apply the output directly to a four colour niciple it should be possible to each an original, apply the output directly to a four colour niciple it should be possible to each an original, apply the output directly to a four colour niciple it should be possible to each an original, apply the output directly to a four colour niciple it should be possible to each an original, apply the output directly to a four colour niciple it should be possible to each apply the output directly to a four colour niciple it should be possible to each an original, apply the output directly to a four colour niciple it should be possible to each an original, apply the output directly to a four colour niciple it should be possible to each an original, apply the output directly to a four colour niciple.

#### Cleans the small parts

FULLY AUTOMATIC washing pany is the Solent Agitator for machine for speedy and efficient cleaning the smaller component cleaning and degreasing of parts. This can be operated off engineering components, called any standard compressed air the Solent Top Loader, has line, or from a small, electribeen designed and made by cally operated portable com-Thataco Engineering, Solent pressor, also supplied by the Works, 5 Victory Trading Estate, company. Operation is said to

Parts are loaded into a basket and then cleaned by a revolving and jet-spraying action which is said to be superior to agitated immersion cleaning due to the pump inlet drawing clean solution from beneath the scum

Kiln Road, Portsmouth, Hants be economical and simple, using (0705 697514). be economical and simple, using cleaning fluids such as paraffin cleaning fluids such as paraffin and trichloroethane.

Again, a basket is filled with the parts to be cleaned and then immersed in the solution in the drum where cleaning is effected by agitation. Compact and lightweight (the drum height is only 15 in), the unit

Also announced by this com- bench.

#### Crushed and bagged

DAILY PROBLEM encounters in the same of th DAILY PROBLEM encouncatering trade, breweries and permanent fixing to the floor. bottling plants is disposal of or any plumbing—the machine glass containers and bottles, and is plugged into an ordinary a solution is offered by B.I.F. domestic electricity supply, and British Industrial Fastenings, it can be wheeled to wherever

Gatehouse Road, Alyesbury, it is needed and used anywhere Bucks (0296 81341).

Specially designed for these users is the BIF Glasher crush-signed valve that fits on to the ing machine which reduces 56 machine and when full they can average-size bottles in 60 be quickly removed and are seconds and then packs the self-sealing for safe disposal, glass dust or cullet (as it is storage or stacking. They also known in the trade) into neatly have good wet strength to cope

Will put a name to it /

INCREASING TREND within double-insulated and gu industry to use electric en- for 500 days. gravers to mark identification numbers and symbols on tools and equipment, etc. is being engraving, including on metal met by a heavy-duty engraver and glass, plus one standard from Burgess Power Tools, Sapcote, Leics (045-527 2292).

Applications include marking spare parts to aid assembly, stock control and/or security,

Each engraver is supplied with two hard points and two point for softer metals, plastics, and a variety of other surfaces. Originally requested by glass engravers is a very fine engrav-

ing point, reference A2, which and the single-speed engraver has now been introduced by the operates at 6,000 strokes a company. Suitable for the minute. It is fitted with a Model 376 and all other Burgess variable stroke control to Powerline engravers, this point shorten or lengthen the stroke, can be used on practically all conforms with BS 2769, has a materials but is specially suit-reinforced nylon casing, is able for use on glass.

METALWORKING

#### Changing a tool on the move

TOOL HEADS which enable machine operators to change tools simply and quickly with-out stopping the machine spindle and without the need for auxiliary tools or wrenches, are available in the UK. A particular aspect of these heads is that they make possible this facility while maintaining a very high length of secures.

high level of accuracy.
"In-Motion" heads, available
from Tecmaco International, have been designed for common light machining operations such as centre drilling, drilling, reaming, boring and tapping where substantial savings in

time can be made. Although new to the UK, it is believed to be the most commonly used quick-change tool system in North America where it is successfully employed on precise and demanding work on drilling machines, jig-boring machines, marret lathes, engine lathes, duil presses and radial

The in-motion tool head con sists of a shank (to match the existing machine spindle) at the base of which is a toggle-lever mechanism wholly enclosed by a freely rotating knurled sleeve.

To change a tool, the knurled sleeve is grasped (it will stop rotating immediately it is held despite the fact the spindle continues to revealed and record continues to revolve) and moved sharply upwards. This upward motion releases the tool holder

then ejected. To engage a new tool holder in the tool head, the knurled sleeve is again moved sharply upwards. The new tool holder is inserted along the axis of the tool head and the knurled sleeve immediately pulled down until it is

which also stops rotating. It is

employs an over-centre toggle- levers are disengaged. Cotswold Chambers, John Street, locking action and it is important the internal levers in the stroud, Gloucs, GL5 2HA. tant the operator pulls down the tool head grasp the upper part 04536 78757.

#### COMPONENTS

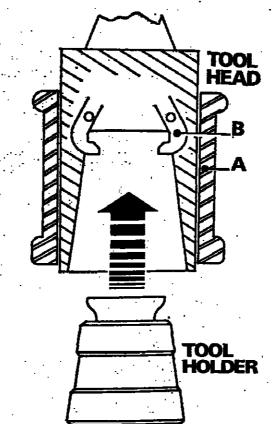
# **Discounts** student

**GEVEKE** Electronics has intro duced a special purchasing scheme for the benefit of the TUCC and members of ACUCHE.
Under the scheme individual
universities, polytechnics, and
associated departments, can procure terminals from the Geveke product range at substantial

Products covered by the scheme satisfy four basic peripheral needs: quality daisywheel printing, matrix "draft" copy, storage media, and a lowcost visual display unit. equipment is supplied with an RS 232C interface and options are available for current loop patibility.

Savings which can be realised are significant. For example, approximately £360 can be saved on the published price of a Diablo printer. In addition to Diablo printers and terminals, Geveke is a main UK Distributor for Teletype, Techtran, and

Geveke Electronics, RMC House, Farm Road, Woking, Surrey GK21 1DW. 04862 71837.



knurled sleeve until he feels the of the tool holder and pull it over-centre toggle action take positively into the tool head place. This is a very positive and, when fully engaged, the action, easily sensed which over-centre toggling action holds enables a practised operator to all elements solidly in place. change tools in about three

Accuracy, rigidity and durability of the In-Motion system rely largely on the matching taper between tool holder and tool head. The angle is that of a self-locking taper enabling maximum torque to be trans-mitted in operation while allowlocked in its lower position. In immediate separation of the The in-motion tool head two parts when the internal employs an over-centre toggle-levers are disengaged.

This method has a positive advantage over alternative systems using hardened steel balls to lock the tool head and tool holder together. Such balls are normally harder than the metal with which they come in contact, creating the possibility that they may deform this metal and cause excessive play and loss of accuracy.

Tecmaco International, 4

#### PHOTOGRAPHY

#### Will film newspapers The new camera, made by SMA Schaut in Germany is

LIBRARIES AND other organisations faced with the task of microfilming newspapers (probably bound in large volumes) might be interested in a camera that has been developed for the purpose by Office Equipment sinches thick to lie with both (John Dale). Clink Street, sides at the same level. Both London, SE1 9DR (01-407 8511). Sides are adjustable. The table is driven from left to right so that the exposure can be lined

tains half a million volumes and up without moving the book. parcels of newspapers and periodicals to which about 5,500 new volumes are added each year. There are already 95,000 reels of film in store.

HANDLING

#### Collects all wastes

VIRTUALLY ANYTHING wet simple external adjustment or dry from asbestos dust to lever. Material is sucked up by metal slag, chemical wastes and a large diameter hose attached to a central boom, which rotates sewage can be collected for disposal or reclamation by vacuum equipment devised for mounting on a road vehicle. The vehicle called the Vactor 2045 can be utilised to reclaim valuable materials used in production processes or for clearing chemical storage tanks, sewage plants and underground street drainage pipes.

through 300 degrees, and the unit is stated to be powerful enough to suck up material from a great depth and a long distance from the collection point. Once the 16 cubic yard (larger sized containers are available) capacity debris container is full the vehicle can be driven to the nearest disposal site to discharge its load.

The change from handling liquid to solid waste can be Full details are available from Vactor at Winkleigh, made quickly and easily via Devon. (803 783 555.)

#### Will deal with big loads

a microprocessor the equipment has fully subtractive electronic latter has ramps to allow trucks because no overboard discharge tare, calibration, checking and display controls, with readings produced on a 1-in light emit-ting diode display. The electronics are in a tough metal More from Cray Avenue, side discharge as an alternative case for bench or wallmounting. Orpington, Kent BR5 3RJ for use whenever international marine regulations permit.

a single load cell, as a similar design for fixed installation, or With intelligence provided by in low profile form with four it gives of eliminating the need microprocessor the equipment encapsulated load cells. The for an effluent-monitor alarm to be wheeled on and off and need take place.
because the load section is This fully automatic separa because the load section is sealed the unit can be safely hosed clean.

■ Wang is now recognised as the largest worldwide supplier of screen based word processing systems and the second largest supplier of small business computers in North America.

It is doing very well in the U.K. too!



#### **POLLUTION** Keeping the oceans

cleaner A SYSTEM which allows vessels to pump bilges normally and shipping standards is called BilgeMaster 1, is made by National Marine Services of St. Louis, U.S., and is being distri-buted in Europe through Marine Ventures, 8 Waterloo Place, London SW1 (01-930 0515) First sales here are to Sun

Line of Greece for installation in its luxury Mediterranean/ Caribbean cruise vessels 'Stella Oceanis' and 'Stella Maris 'U.' Secret of the oil/water separator's 'zero discharge' capability, says the company, is a patented process of effluent disposal through evaporation.
Oil separated in the device is

pumped to the vessel's oil storage tank for re-use or subse-quent disposal, while the waste water purified to less than 15 platforms with dimensions if required.

This "W" range can be ppm oil content is injected ppm oil content is injected through a spray nozzle into the standing form with a lever-box by Darenth

This "W" range can be ppm oil content is injected through a spray nozzle into the standing form with a lever-box by Darenth

This "W" range can be ppm oil content is injected through a spray nozzle into the engine standing form with a lever-box by Darenth

This "W" range can be ppm oil content is injected through a spray nozzle into the engine frame load collection system and up the ship's stack.

Particular benefit of the Dilgo-Master I is the possibility

tor does, however, retain the capability of overboard/shore-

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Page 7 tells you a lot more about Alpha Micro's ability to help you in the job you do.

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# Not so long at the fair • Cash for women

BY MICHAEL DIXON

Earls Court exhibition hall all types of worker whose skills looked as though they expected a cocked hat, stick a hand in- that lay between would-be emside his jacket, and introduce ployer and aspiring employee

himself as Napoleon.

After all, if he had been asking them to put on a show of boats, carpets or things like that, they would have known what he was on about Pur them he was on about. But there he was, to all appearances of sound mind, exhorting them to stage an exhibition of . . . jobs. The notion came to Mr.

Findlay last autumn when, as a recruitment consultant, he was looking through the current job advertisements. In particular, only the employment market he was looking for one under could be fixed so that the two his own name, seeking computer main parties did not have to programmers and systems make their first contact in the

because about every third ad was screeching for the same round at Earls Court being kinds of people. He would be looked at, as he says, "most lucky to find letters from any peculiar." Then one of the exhibit of them among the piles of bition hall's staff with a longish replies from folk who thought memory suddenly realised that programming was the first step what the suspected nutter was to becoming a television pro- talking about took the exhibi-

t off responding. The whole buying and selling of employ. Frank Winter, who is direct that someone who wanted to siness of applying was such ment. Somebody picked up a ing the exhibition (ITF, Rad- have a child every year could tedious paper-chase. The telephone and got through to cliffe House, Blenheim Court, do so by taking 29 weeks off put off responding. The whole buying and selling of employ-business of applying was such ment. Somebody picked up a

were in short supply. Morewas enough to deter other kinds are of worker, like those who had ins been out of employment for long enough to doubt that anybody

would want them any more.
Yet the odd thing was that
within seconds of meeting an
applicant a recruiter could
usually frame a good idea of
whether or not the matter was worth pursuing. No doubt the applicant could decide equally quickly about the employer. If guise of paper dolls, and instead He took a while to find it could meet face to face. . . .

tion business back to its origins. The glut of demand was such. One of the many, and not always he thought, that programmers seemly, things that went on at the ancient goose fairs was the

THE MANAGERS of London's same would probably be true of Frank Winter of Industrial and Trade Fairs.

And that is why, from June 14 Peter Findlay any second to don over, the welter of bumf-pushing to 22 next year, Earls Court will a cocked hat stick a hand in that lay between would be embed staging what is thought to be the first International Jobs Fair, Already negotiations are progressing with some 150 employ-ing concerns including 20 from overseas, and ranging from Fer-ranti at the high-technology end to Abbey Life on the commer-cial side. On the day, Peter Findlay intends that fair-goers will be able to walk right in and talk to representatives of organisations wanting an assort-ment of workers from cooks to chief executives.

For their part in "Opportuni-ties '80," the aspiring employers will have to pay £95 a square, metre for their stands which, of course, can include provision for instant interviewing. But for the price, there will also be a computer system designed to act as an initial go-between.

The job-seekers will be able to indicate on a standard form the kind of work and salary they want, and the experience and qualifications that entitle them to want same. The computer will direct them to the stands which seem most likely to be

arrange for the job-seeking forms to be available in advance. But even for hunters who do not fill in their forms until they are through the fair's turnstiles, the wait before meeting their potential employer

should be a good deal less than is usual on the conventional market. "The computer," Peter Findlay says, "is being programmed to supply them. with personal directions within just eight seconds."

#### Anti-ambition

THE FIRST time I heard a woman publicly complain that, male of getting a job, a female has to be noticeably better, was at a conference some dozen years ago. Her name, if I remember aright, was Margaret Thatcher.

hureaucratising in Much favour of sex equality has taken place since, of course. But whatever the law says, I doubt whether our Prime Minister's complaint has ceased to be true about the chances of getting jobs in senior management.

Indeed, the law's provisions about maternity leave (I gather that someone who wanted to

Solihull, West Midlands) will annually while still being en- ally all of the still unsettled titled to have her job kept open for her) may even have reduced a youngish woman's relative chances of a top managerial

> "I want to be an international marketing chief," a career woman told me once, "but I'm always turned down in favour of a man. I think companies won't take the risk of my demanding months off to have babies. They know that I can't give up my rights under the law, you see, So that even if I signed a contract making preg-sationally competent in both nancy grounds for my instant French and English and willing

dismissal, on the day I'd be liable to change my mind." Removing such obstacles is of course beyond Uwe Kitzinger, dean of the INSEAD international business school in France, But to mark the school's twentieth anniversary, he has taken steps to help some ambitious women to qualify for a mistress of business administra-tion degree and so become "noticeably better," at least on naper, than most male candidates for management jobs.

Thanks to Marks and Spencer and to the fund West Germany and to the fund West Germany maintains in gratitude for Marshall Aid, the school now has a total of 20 studentships specifically for women. Worth the equivalent of £8,000 apiece, the awards chould appear to the second of the s the awards should cover virtu- heights of the economy.

ing a year hence.

By then Dean Kitzinger will have completed his four years at INSEAD and be installed as director of the Oxford Centre for Management Studies, but he is anxious not to leave France without having the first batch of studentships signed, sealed and delivered to first-class candidates.

Whereabouts in the world these come from does not matter, provided they are converto learn German fast. Appli-cants, who should also have a good degree and, preferably, at least three years in business, should apply to Claire Pike at INSEAD (Boulevard de Constance, France).
While-laudable, however, such

measures can only treat the symptoms of the ill which Mrs. Thatcher complained of all those years ago. Surely now the Prime Minister should try to initiate changes in the sex equality law so that it no longer protects the majority of women who are not interested in competing for more than middline jobs, at the expense of restrain-ing the few ambitious to chal-lenge men for the commanding

#### Financial Analyst

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above-named Company will be held at the offices of UNI-EXPORT TRADING CO. LTD., 14a Broadway, 10ndon WS, on Tuesday, the 25th day of September 1979, at 11.45 o'clock in the forenconfor the purposes mentioned in sectiona 294 and 295 of the send Act. Dated this 28th day of August 1979. By Order of the Board, at LISAK, Secretary.

£ 5.50

6.75

5.30 3.00

(VINTNERS) LIMITED and in the Matier of the Companies Act 1948. NOTICE IS HEREBY GIVEN that J Petition for the winding up of the charc-named Company by the High Court of Justice was on the 12th day of Juna-1979 presented to the said Court by SOUTHARD & CO. LIMITED by its

No. 001605 of 1979

in the HIGH COURT OF JUSTICE

Chancery Division Companies Court. In: the Matier of SOUTHARDS OF LONDON

Receiver JAMES STEVENS FCCA: And that the said Petition is directed to be heard before the Court sitting, at the Royal Courts of Justice. Strands-condon WC2A 2LL, on the 15th day of October 1979, and any creditor of contributory of the said Company desirous to support or contributory.

of an Order on the said-may appear at the time of in person or by his Counset purpose; and a copy of the will be furnished by the undersigned to any creditor or con-tributory of the said Company requiring such copy on payment of the charge for the same

32 Tavistock Street,

NOTE—Any person who intends to appear on the heuring of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the firm, and must be signed by the person or, if a lim, the name and address of the firm, and must be signed by the person or firm, or heir solicitor (if any), and must be served or, if posted, must be sort in sufficient time to reach the above-named not later than four o'clock in the affection of the 12th day of October 1979.

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Accountant Young Accountant Financial Accountant	£7-8,000 + Car c£9,000 + Car		FT Box No.A.6879 ICFC Training and Management Consultants

These advertisements appeared in the Financial Times on Tuesday. 18th September, 1979.

Salary |Location

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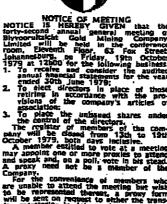
Chartered	20,000	AAHOUH	SAS -
Accountant Assistant to Financial	£8,000 + Car	London	Hoggett Bowers
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Director's engir mane		Holbern, London	Prudential Assurance
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Accountants	<b>–</b>	<del> -</del>	Josolyne, Layton- Bennett
Financial Accountant	£8,000-£9,000	London	City and Guilds of London Institute
Operational Auditor—	c£8,000	West End	R.S.V.P. Rereruitment
Music Industry Young Andit Manager	c£8-£8,500	London	IPG Personnel Consultants
Financial Accountant	900,63-000,83		Acurn Executive Recruitment
Chief Accountant	c£9,000 + Car	West Midlands	Charles Barker— Coulthard
Internal Auditor	000,829	City, London	Dunlop & Badenoch
Senior Accountancy Posts	£8,500-£9,000	Various	A & A Consultants Ltd.

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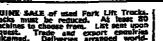
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**APPOINTMENTS** 

# Main Board post at Thos. W. Ward

Mr. H. Atherton has been appointed a main Board director of the Skipper of of the Skipper of wholly-owned trading operation of the Thos. W. Ward group) and recently became a director of Pickford Deighton, a member company.

position on October 1 and will be based in London.

\*\*

Mr. Jaill Shoraka, chairman of IRAN OVERSEAS INVEST-MENT BANK, has taken over the additional position of managing director. He succeeds Mr. D. M. Oskoui, who leaves the Bank on completion of his con-

member company.

Mr. Peter J. Rex has been appointed deputy managing director of the KALAMAZOO GROUP. He joined the company in 1948 and was appointed to the Board in 1971 and becames the director in 1977. He will sales director in 1977. He will still be responsible for all Kala-

Field Marshal Sir Roland Gibbs, has been appointed, with effect from October 1, a regional director of the Salisury regional Board of LLOYD'S BANK, which sits under the chairmanship of Mr. S. James L. Hill. Field Marshal Sir Roland was formerly Chief of the General Staff and General ADC to the Queen.

Mr. S. Michael Peretz, has been appointed a non-executive director of RECKITT AND COLMAN from October 1. He is executive vice-president of the International Federation of Pharmaceutical Manufacturers' Associa-

Mr. Ronald East has been appointed non-executive chairman of BERNARD WARDLE AND CO. succeeding Mr. Derek Bootham who has been nonexecutive chairman since 1971.

ness development manger, of Hanson Trust have joined the Board of Lindustries. Colonel B. M. Knox, Mr. D. A. Hunter Johnston, Sir Ian Morrow and Sir Alec Ogilvie have resigned as non-executive directors of Liu-

Mr. A. K. Herbert has been annointed managing director of MEGGITT ENGINEERING of Bournemouth.

The Goodyear Tyre and Rubber Company has appointed Mr. H. J. Wilson as director of general products. GOODYEAR GREAT BRITAIN. He will be based at the company's industrial rubber products factory, Craig avon, Northern Ireland.

Mr. Cyril Deeley has been appointed to the Board of BTAS (MANAGEMENT CONSULT-ANTS), of Adlington, Lancashire He joins the company from Dob sen Park Industries where he was director of group management

Mr. Michael B. Curlewis has initied the London office of HEIDRICK AND STRUGGLES INC. Previously he was a senior nartner in the Coopers and Lyhrand partnership in Iran.

CARRINGTON VIYELLA knitting division, which comprises Jersev-Kapwood. Gainsborough Fabrics, and Fine Jersey, has made the following appoint-ments: Mr. G. E. Charles becomes divisional manufacturing director, while remaining ieouty managing director of Gainshorough Fabrics. Mr. M. S. Jersev-Kanwood with full re-sponsibility for product research and\_development, and Mr. D. E. Clarke is appointed marketing director of Gainsborough

Mr. Brian B. Pugh, a director of Hill Samuel Company, has toined the Board of ANCHOR CHEMICAL COMPANY as a non-evecutive director and has been annointed deputy chairman.

Mr. James Graham has been appointed director of sales for COLUMBIA PICTURES TELE-VISION for the UK regions, Holland, Gibraltar, Malta, Pakistan, India, Sri Lanka, Africa and South Africa. He takes up his

Mr. Jaill Shoraka, chairman of IRAN OVERSEAS INVEST. MENT BANK, has taken over the additional position of managing director. He succeeds Mr. D. M. Oskoui, who leaves the Bank on completion of his contract, Mr. Shoraka was until this appointment president of Bank Molii Iran

Mr. H. Reed has been ap-pointed BRITISH RAIL divi-sional manager (London), Lon-don Midland Region in succession to the late Mr. Paul Pearman.

Melli Iran.

AMERICAN EXPRESS has appointed Mr. Charles P. Gilson as vice president to head the company's office in Moscow and to represent all divisions there. He expects to reside in Moscow Mr. Peter Johnson will become

Mr. Peter Johnson will become managing director of BROOKE BOND OXO on October 1. He succeeds Mr. Barrie Brighouse who has joined the main Board of the parent company Brooke Bond Liebig. Mr. Brighouse will continue to be associated with Brooke Bond Oxo as non-executive. Brooke Bond Oxo as non-execu-

Mr. Stephen Grantham has been appointed secretary of Throgmorton Trust, New Throgmorton Trust, and Throgmorton Secured Growth Trust. Mr. Marcus Smith, at present

general manager of the passenger vehicle division of Leyland Vehicles is to become LONDON TRANSPORT'S engineering Following the acquisition of director (buses) and is expected LINDUSTRIES by Hanson Trust, to take up his new post in Mr. A. G. L. Alexander, a director, and Mr. R. D. Cowell, busitor, Mr. Smith will become a director (buses) and is expected Tricker. Mr. Kitzinger will take to take up his new post in up his appointment in the November. As engineering director, Mr. Smith will become a have completed four years as member of the management Dean of the European Institute Board for London's bus services, of Business Administration, headed by Dr. David Quarmby, "NSEAD, at Fontainebleau. managing director (buses).

Mr. Ian Macpherson is to join appointed

Mr. Frank Gillman has been appointed marketing director of BELL PRODUCTS, of Harpen-den, Herts., from October 15.

Mr. Bob Taylor has been appointed a director of ALCAN WINDOWS and becomes general manager of the newly-formed systems division.

Mr. David Lacey has been

appointed general manager for the stationery and packaging group of the COOPERATIVI WHOLESALE SOCIETY from October 1.

Mr. Keith Morris has been appointed head of group personnel at WILLIAMS LEA GROUP.

Mr. S. Woodward has been appointed a director of WILLIS/ BER AND DUMAS.

Prof. J. H. Horlock has been appointed chairman of the AERONAUTICAL RESEARCH COUNCIL from October 1. He succeeeds Prof. P. R. Owens, who has been chairman for over eight years and continues as a

The Council of the OXFORD CENTRE FOR MANAGEMENT STUDIES has appointed Mr. Uwe Kitzinger as director of the Cerire in succession to Mr. Bob Tricker. Mr. Kitzinger will take

Mr. A. J. Adams has been director

position on October 1 and will BERNDTSON INTERbe based in London.

Mr. Jalil Shraka, chairman of IRAN OVERSEAS INVESTMENT BANK, has taken over the additional position of manage.

BERNDTSON INTERPEACHEY PROPERTY CORPOPATION
Mr. W. J. Vale has been appointed director of sales of the INTERNATIONAL CHEMICAL COMPANY.

Mr. Nick Sinclair has been appointed financial director of TENNANT TRADING
(METALS). The company is a
ring dealing member of the
London Metal Exchange and a

member of the Consolidated Gold

Fields Group.

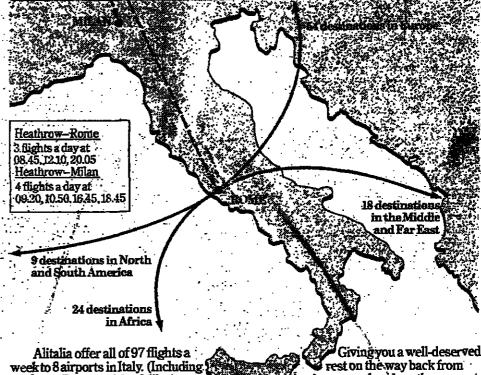
Four construction companies within the Trafalgar House UK building division have been building division have been brought together under a new holding company to be known as the WILLETT GROUP LIMITEO. The companies are Willett, Bridge Walker. Simms Sons and Cooke Northern) and Juo Croad of Portsmouth. Board members of the Willett Grup are Mr. Peter Mayed! (chairman) a director of the Willett Grup are Mr. Peter Mayed! Howell (chairman) a director of Trafalgar House: Mr. Barry Myers (managing director) (ormerly managing director of managing director of Willett Limited and Simms Sons and Cooke (Northern); Mr. Peter Bezzant, managing director of Jno Groad: and Mr. Maurice Porter, managing director of Bridge Walker and Mr. Ted Morgan, who joins the Board from another part of the division to home marketing director. to become marketing director. Each of the four operating companies will continue to function separately on contracts through

Mr. David Murray has been appointed an executive director of PRODUCE STUDIES, of Newbury, Berkshire.

out the country.

Mr. Steven L. Yurman has been elected to the newly-created position of vice presiden. — business – development — fo \*MAX CORPORATION.

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July 1979

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important product—has slumped by almost 30 per cent, as the proportion of

bought-in components has

cent, as the proportion

THERE ARE too many theories, and far too few facts, about the impending impact of electronics on people's jobs —both managers and workers on the shop floor. Only in the United States is there widespread practical experience in the wholesale conversion of traditional product lines and of people's skills. So concrete European cases of the successful management of this radical change have a distinct rarity value.

One of the most dramatic and instructive for companies in a wide range of sectors has just been revealed for the first time by L. M. Ericsson, the Swedish engineering must Swedish engineering multi-national. By dint of courageous innovations, not only in technology, but also in the way change is managed within the organisation, it has turned itself from laggard to leader in one of the most com-petitive high technology businesses in the world, the making of computerised tele-

AS THE Swedish nights began to lengthen in autumn 1977, Stig Larsson knew he was one of the most unpopular men in Stock- had the power and authority to holm. It was his job, at the head of a team of only five, to Underlying these actions was persuade hundreds of Ericsson department chiefs to abandon their traditional working procedures and practices, and co-operate in formulating new and much more rigorous ones. He had only a couple of months is motivated more by the quality to gain their support, and a and success of its products than total of only eight months to get them to translate goodwill and into concrete achieve-

But Larsson and his team. succeeded, thereby scoring a major coup for the cause of copsultation. That they were able dramatically to improve the traditional way of managing complex technical change in a large organisation was thanks to a combination of key attitudes equipment an urgent necessity, and actions, which other com-panies would do well to

 That Larsson's particular project was initiated, and strongly supported, by the company's top management

● That Larsson and his team

# How a Swedish multinational mastered the electronics revolution

Christopher Lorenz on the way L. M. Ericsson persuaded management and shop floor to accept radical change

phone exchanges. Its lead has been confirmed over the past week in Geneva at the international telecommunications industry's foremost exhibition 'Telecom 79."

The first chapter of this success story was told on this page in June 1977, just as demand for Ericsson's new system—code-named AXE—was beginning to take off ("Swedish lessons in product design," June 3). Since then, the market has

best course of action on almost traditional product designs: every point, even though they the famous "primacy of the product" which characterises most of Swedish industry. Unlike most executives in Anglo-Saxon companies, everyone at Ericsson-from the top downby his salary and status in the managerial heirarchy.

Larsson's team was also

helped by the mind-concentrating circumstances in which the company found itself at the time-circumstances of which every employee was only too aware. Not only had Ericsson fallen badly behind the competition, making the successful production of new but the telecommunications market had been in recession for the past two years, and employment had been falling fast.

Added to which, as the autumn wore on, it became increasingly evident to even the most junior manager, that if the company was to take advantage of the recession's imminent

exploded, beyond the manufacturer's wildest dreams; in other words, its forecasts were wildly wrong. Though a wel-come error, this has added a difficult new dimension to the already danning problems involved in getting the new system from the laboratory into full-scale production without over-straining the company's resources—a classic management minefield for any engineering group. Chapter two, which covers the produc-

The new AXE equipment would have to go into produc-tion more rapidly than originally planned if it were to be certain of success. And since the AXE equipment contained more electronic hardware and computer software than any of Ericsson's previous products, it was obvious that many procedures would have to be changed: in ordering, production, testing and even basic documentation.

#### New approach

The story of the company's new approach to what it calls "industrialisation" (taking new products from the laboratory through large-scale manufacture into the customer's premises) is taken up by Hakan Ledin, Larsson's boss, and one of the "Young Turks" at the very top of Ericsson's senior management. At 42, he is the same generation as the company's new Executive President, with whom he has worked closely since they were at engineering

college together.
We had had plenty of experience in the past of the tion build-up—what Ericsson calls the "Industrialisation" project—consists of two basic outlined separate articles today and

I-How to infuse both floor with new attitudes, techniques and procedures. Ericsson's strategy has been extremely unusual. It has used only a tiny project team

problems of introducing new technology. One of the main difficulties was the lack of understanding between design and manufacture, where the designers didn't realise the implications of what they considered a minor change. Design modifications just came pouring into the production side, creating all sorts of scope for mistakes, delay and extra cost."

This is a problem which regularly plagues the vast majority of engineering companies. Yet how many of them count the cost, as Ledin does?
"If you can cut the 'industrialperiod on something like AXE, taking it into produc-tion and out to the customer just a month earlier so its period of 'idleness' is reduced. you can save SKr 500m

This is only one example of This is only one example of ent software systems, which had the much improved work flow to be interrelated. "It was just Ledin had in mind when he appointed Stig Larsson to take on the onerous task of what amounted to a complete review and revision of Ericsson's "industrialisation" process.

Just as ambitious as the re-

riew project's targets for saving time and cost in engineering and production was its own time-scale and the way it was

traditional approach would have been to appoint an internal consultancy team of 20 or 30 members, with the task of reviewing and revising procedures in considerable detail before thrusting them on to the line organisation, and probably replacing line managers who resisted the change. Not surprisingly, as Larsson

says, this type of programme causes considerable conflict be-

tween the project leaders and the line organisation. aimost every week. So he chose a radically different line of attack: to have a Production of the most comstaff, whose main job would be system, its processor (or com-to co-ordinate, rather than con-puter), was handled in clearly

needed to persuade existing line managers to act as the key agents of change, rather than as opponents of it, as so often happens in industry.

As a result of this, and the rigorous new procedures developed by line management the new design was taken into full production far more rapidly than had been thought possible and than it would have taken under the old system. The time between receipt of order and delivery

tion." so that once the reviewand-revision project was com-plete, its results could be put into practice in a relatively short time.

This says Ericsson, more than offset the extra time taken by his part the "rather unwieldy" process In Jun of consultation over each of the project's 85 sub-programmes. and their relationship to each

As with any study of management structure and procedures, the analysis of "needs," with which the review began, threw up many unexpected shortcom ings in current practice. Ledin cites two example: first, the dis-covery that it was taking as long as three months just to alter the documentation for part of a design. And second, the fact that different parts of the organisation had developed 40 differ-

#### a mess," he says. Solution

Less of a surprise was that the company was taking too long on the "redesign" of new products before they went into full-scale production; other companies call this phase "development," or "post-design engineering." In the past, Larsson says that Ericsson designers would take their revised drawings almost at will to the production team, without any intermediary deciding whether it was worth making the change. The solution was to impose strict limitations on the ability of designers to display such disruptive last-minute power, a particularly strong temptation in the fast moving world of electronics, where new types of

much smaller team of Ericsson plex and costly part of the AXE for, which was itself a consider-

Without this approach, the company would have been un-able to satisfy the fleod of demand from Saudi Arabia, Australia, Brazil and elsewhere, and its lead over the competition could have been rapidly whittled away.

2—The shop-floor impact of

the shift to electronic products. While the size of Ericsson's white collar labour force has been maintained, the

Overriding the whole process was the rule that every post-design change throughout the AXE system had to be approved by Larsson himself—yet another opportunity for unpopularity on

In June, 1978, after only eight mouths of the review and revision process, Ericsson had for the first time a complete "industrialisation system," with every procedure and piece of documentation recorded in its Stockholm computer

Stig Larsson estimates that the process would have taken well over twice as long to complete under a traditional project management system, and that even then there would have been inadequate coordination between many of its parts."

Since the new procedures It produced achieved considerable savings in the laboratory-to-production to customer cycle, the industrialisation project saved time twice over-a crucial gain in the highly competitive world telecommunications market.

The new system has considerably eased the build-up of production in one Swedish factory after another, and will play a key part in the expansion of AXE manufacture round the globe—the controversial subject of "technology transfer" customer countries.

Nowhere have the new systems benefits been more evident than with Ericsson's \$500m share of the prestige Saudi Arabian contract which it won in partnership with Philips in December 1977. This required the Swedish company's first batch of exchanges to be operacomponents become available tional in only 12 months—little more than half the time the company had originally planned able improvement on traditional timescales.

retrained, and intense social and political pressures have restricted the company's ability to arrange the new pattern of production in the most logical way. Yet in spite of al lthis Ericsson's head of electronics production says the transition has been far number of production workers has been cut by a third in less difficult than expected. than four years, to just over 10,000. This is partly the result of the 1975-76 market recession, but the underlying reason is that the valueadded in making telephone exchanges—Eriesson's most

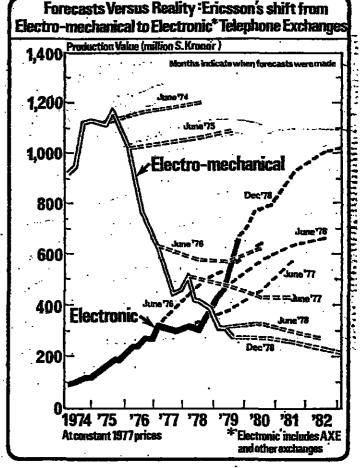
Which is just as well, considering that Chapter Three of the AXE story has only just opened. Neither electronics technology nor Ericsson's product range is standing still, and the AXE family of designs will undergo considerable changes in the next three years—including a fur-ther decline in the number of

iceberg, in that the process still has further to go, as new

generations of electronic designs supersede each other

in quick succession. More-

over, most of the surviving



gave a kick to the industrialisa- arrived Ericsson had been ment of later consignments.

tion programme." He stresses expecting to increase its producthat the company has not tion of electronic exchanges by indulged in the time-honoured only a modest-and manageable practice of getting the first —third between late 1977 and delivery in on time, to the detri-In the event, in response to

Stig Larsson tends more a flood of orders from all over towards understatement. "The the world, not only Saudi Saudi order was very helpful. Arabia, it will have more than It concentrated the mind, and doubled its output of all types suddenly made it easier to get of electronic products. The pro-things done." of electronic products. The pro-duction of AXE equipment, in trol, the decisions of the line defined stages, almost like the managers. In other words, to motor industry's "annual thought we could deliver in that the chief factors in helping gear since late 1977. Needless to say quote an internal company model" system, so that changes time," says Ledin. But Ericsson up the organisation for an all this is to the delight of Stig document, all decisions would were made only at regular and controlled intervals.

"I don't think many people It certainly proved one or particular has gone up ave account to the chief factors in helping gear since late 1977. Needless to say quote an internal company were made only at regular and did—not least, because, in explosion in demand and pro-Larsson, who has more than Ledin's words, "the Saudi order duction. Before the Saudi order regained his popularity.

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BUSINESS PROBLEMS

pany's AGM is to authorise the directors to fix the remunera-tion of the auditors for the forthcoming year. In view of the importance of the auditors to the shareholders, would it not be wise to allow the direc and for this to be subject to confirming or amending resoluthis then allow the shareholders to question the auditors in se detail about their work and diffi-

While your suggestion might be attractive in theory, we think that it will not operate in prac tice, as auditors would not normally accept a retainer on the provisional basis which your suggestion entails. It would seem that a resolution to appoint different auditors, of which special notice must be given—see Section 160 (1) of the Companies Act 1948—is see Section 160 (1) of likely to prove the more pro tical method of procuring a full statement from the existing auditors, if they have been

#### **Subsidiaries** accounts

I hold over a third of the shares in a holding company, but I only receive the consolidated profit and loss account. Am I not entitled to see the accounts of the subsidiaries?

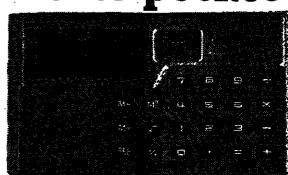
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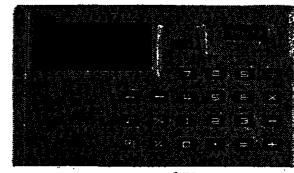
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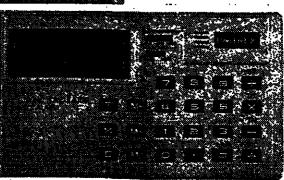
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# A plan for de-merging

BY GEOFFREY OWEN

competition policy has deve-loped in the UK and about the role of the Commission in im-plementing it. It is not that the vincing and there is a fair chance that GEC will make better use of the assets. The question is whether the issues mergers of this kind are appropriate for a body supposedly concerned with competition.

#### Second-Guess

GEC thinks the take-over of Averys makes good business sense. Why should a panel of government - appointed investigators be expected to secondguess the commercial judgment of Sir Arnold Weinstock and his colleagues? It would be different if GEC, like Averys, was in the weighing machine husiness. Then there would be a reduction in competition, a subject on which the Commission has a great deal of experience. In conglomerate mergers, of which GEC/Averys is an example, the Commission is

It is not entirely the Commission's fault. Economists disagree about whether conglomemate mergers are good or bad; there is no solid framework within which the economic gains: and losses can be examined. The investigators have to guess how a particular management team will cope with a particular power. set of business problems.

guidelines to follow.

Should the authorities be worried about conglomerate mergers at all? One school of thought argues that if such mergers are ill-judged, the participants will pay the penalty in the market: that is how the capitalist system works. Others believe that conglomerate takeovers should be restricted, because they tend to increase aggregate concentration in the economy, putting too much power in the hands of a few, very large companies.

When Senator Edward Kenthis year he referred to the own management.

BBC 1

† Indicates programme

in black and white

(Ultra high frequency only). 9.35 For Schools. Colleges. 12.45 pm

News. 1.00 Pebble Mill at One. 1.45 Ragtime. 2.00 You and Me.

News for England (except Lon-

6.40-7.55 am Open University

THE RECENT Monopolies Com- dictum of Judge Learned Hand mission report on the proposed in the Alcoa case, that the U.S. GEC/Averys merger raises a anti-trust laws "are rooted in number of doubts about the way the belief that great industrial consolidations are inherently undesirable regardless of their economic results." Senator Kennedy is concerned about the merger is necessarily wrong.
Averys' arguments for staying independent are not totally He warned about the political power of large corporations and pointed out that "distant economic managers may lack the which the Commission has to necessary commitment to the take a view about in assessing growth and prosperity of a mergers of this kind are approparticular community." His Bill would bar large-scale con-glomerate mergers unless the proponents could demonstrate substantial offsetting benefits.

The same social and political factors were stressed by the Federal Trade Commission in its suggestions for new legis-lation. (The FTC has tried to attack conglomerate mergers under existing anti-trust laws, but with little success.) But FTC's Bill would not require companies to prove, and government agencies to decide. the economic soundness of a particular transaction. Acquir-ing firms above a certain size would have to divest (by sale, spin-off to shareholders or other means) a business entity or entities comparable in value to

what they planned to acquire. Described as a "cap and spinfloundering about with no clear proposal, it would allow large companies to go on making acquisitions but would prevent any further increase in concentration.

Spin-offs by large companies "would introduce a group of new, smaller firms into the economy and thus increase the diversity of decision-making

#### **Protection**

For the UK it would be a big step to introduce into competition policy a form of protection, based on non-economic grounds. for small and medium-sized companies. Some economists think that fears about industrial concentration have been exag-gerated. Nevertheless, the idea of swapping a divestiture for an acquisition does have attractions. At least the Government should be considering how to encourage large companies to nedy introduced his Small hive off subsidiaries which Business Protection Act earlier would be better off under their

Craven's Newsround. 5.15 Stop-

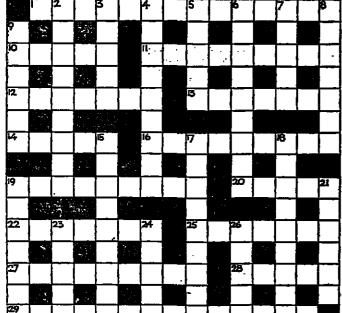
5.40 News. 5.55 Nationwide (London and South East only). Nationwide. 6.45 Rolf Harris's Cartoon Time (London and South

East only).
7.15 It's a Knockout.

9.00 News. 9.25 Prince Regent. 10.20 The Bear Next Door. 11.50 News Headlines, Regional

Pawb yn ei fro. 3.53 Regional don). 3.55 Play School (as BBC-2 All Regions as BBC-1 except at 11.00 am). +4.20 Champion The the following times:—
Wonder Horse. 4.45 Buford Scotland—10.38-10.58 and 11.38-

#### Wonder Horse. 4.45 Buford Scotland—10.38-10.58 and 11.38-Files and Dinky Dog. 5.05 John 11.58 am For Schools. 5.55-6.20 F.T. CROSSWORD PUZZLE No. 4,082



I Eric's alternative could be

10 Mature Religious Instruction to write (5) 11 Voter chooses to admit engineers (9)

12 Pelt the ringleader in addi-

with a handle (9)
13 Called in river to make insane (7)
14 Compel payment for former
(5.4)

16 Plant taking most favourable measure (9)

Hal lied about a temptress
(7) performance (5)

20 Tie up a bundle (5) 22 Great ship! "The Bounty"?

25 Nicked, though not by honoured companion and editor (7)

27 Even bets arranged to produce one's utmost (5, 4)
28 Fuel left inside fold (5)
29 Complete three-figure number for each coin (7-3-4)

DOWN

2 Bring into the country a hook that's momentous (9) Fish in rotten channel (5) 4 Narrowly observe brilliant

little plant (9) 5 Give out and give in (5)

6 Cut across and bury a class of people (9) 7 Intermediate to ten when we are admitted (5)

With Radios 1 and 2-5.00 am With Radio 2, 8.02 pm Nordrung Rendezvous from Holland (5), 9.02 Among Your Souvenirs (5), 9.55 Sports Dask, 10.00 With Radio 1, 12.00-5.00 am With Radio 2 8 Send tea mixture to part of 9 Play with a small amount

RADIO 2 15 Purveyor of drink has a problem about measure (3, 6) with a handle (9) (5-4)

19 Denigrator of French tower 21 Composed but badly seated 23 Close up about five? You'll

city (4, 3)

get the bird! (5) 24 Pay out money for odds-on 26 Subject to pick endlessly (5)

Solution to Puzzle No. 4,081 SALLOW TIPSTAFF SALLOW TIPSTAFF
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# Putting the fizz into small brand bubbly

IT MAY, of course, he a case nate the champagne market, of throwing champagne on Here it is led by Moet a troubled waters, but under Chandon, with just over o current economic conditions it is surely surprising that in the first six months of this year a record of over 5m bottles left the chalk cellars of the Marne for Britain.

This not only restores us to our traditional position as the leading importer and, in spiteof the minor machinations of the parallel market re-exporters, no doubt the biggest consumer of champagne, but if this level continues during the second half we shall surpass the 10m bottle peak of despatches from Cham-pagne in 1973. (It is perhaps a little unkind to mention that this record immediately pre-ceded that last big lurch in our economy, and two years later our importers were down to a mere 3m bottles.)

#### **Concentration**

Whether this new record is the result of political euphoria in some quarters, pessimistic economic predictions in others, or just fear of further price increases in the pipeline are not matters for discussing here. Yet it appears probable that more champagne is currently being drunk in Britain than at any time in our history.

'Moreover, what is curious is the continued concentration of sales among a proportion of the leading houses known as the grandes marques, which domi-

nate the champagne market.

Here it is led by Moet and Chandon, with just over one-third of the business. Of the balance, last year only eight of the well known names exported more than 100,000 bottles here, and together they accounted for practically a further third. Yet no fewer than 118 chamthe well known names exported

more than 100,000 bottles here, and together they accounted Yet no fewer than 118 champagne firms sent their wines here last year, with some of those generally accepted as being among the best making a smaller contribution to the a smaller contribution to the total than would be expected.

Nevertheless, while it is certainly true that among the grandes marques are some of the best champagnes, for my taste not all of these make the best champagnes, and there are other maisons who produce blends at least equally as good as many of the better known brands; but owing to the severe competition of the bigger houses, or lack of resources in an industry where they take much capital and many years names as their quality often

Two such firms, very different in character, I went to see at my request on my last visit to Champagne. The 1959 I tasted in the very The first of these at Le traditional cellars had been dis-Mesnil on the Côtes des Blancs gorged immediately beforehand,

cially produced blonc de bloncs. Later the inability of the growers to sell their wines in the world slamp impelled him

Right at the other end of the scale and of the Champagne area is Joseph Perrier at Chalons-sur-Marne, once a considerable champagne house centre; but now Perrier,

#### WINE

BY EDMUND PENNING-ROWSELL

20 to 25 thousand bottles a year; per cent export figure. I found in 1976 it was 200,000 small for both its 1969 vintage and its to build up, these smaller firms in 1976 it was 200,000, small for have not established their a champagne house. Direct sale to private customers in France accounts for 40 per cent. and 30 per cent is exported; the English agent is Colin Fenton, 5 St-Peter's Wharf, London, W.6.

The 1959 I tasted in the very was Salon. By Champague and was surprisingly pale, standards quite a young firm, slightly old on nose and palate, it was started in the month as might be expected at this the First World War broke out age, and firm. Made only from the First World War broke out age, and firm. Made only from several others of this kind for in 1914. Then and for many the pressing of Le Mesnil-grown which I have a particular

For 1928 the vignerons were founded in 1825, is the only one paid 11 francs a kilo; in 1934 50 of size. It owns 22 bectares of of size. It owns 22 hectares of centimes. The normal sale of vineyards and produces about Salon in the inter-war years' was 600,000 bottles a year, with a 40 non-vintage agreeably fruity, fresh wines, obviously made with great care, and the latter superior to many of the grandes marques N.Vs. It can be bought round the country at about £6.67, including VAT; worth

looking out for. Although I cannot claim acquaintance with any but a tiny fraction of the 140-odd

ENTERTAINMENT

There are other than the common types of champagnes produced by the grandes morques, but owing to the small quantities available, they

are scarcely promoted. One of these is Cremant ("creaming"), which has less "fizz" because less yeast is used for the second fermentation in bottle. Lighter, therefore, it makes a particu-larly attractive aperitif champagne. It is seldom exported, for its life is likely to be shorter than for the traditional blend, and after a while "on the shelf" it might lose some of its mousse. However Mumm now sell one here, retailing at around £8.50, and for my taste it is lighter, more elegant than their Cordon Rouge.

Having already mentioned one blanc de blancs from a small producer. I can refer also to one from a grand marque, but also not widely known here. This is not widely known here. This is engaging wine for a special Pol Roger's Chardonnay. Their occasion. Although tradition-71 has a lovely aroma, and is crisp and elegant. The average retail price of around £11.25 may be explained by the fact that the grapes for true blancs de blancs from the Côtes des Blancs are among the most highly priced in Champagne, and if a vintage wine it prob-

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in the second se

grapes, with the must left briefly on the skins during fermentation, as with vin rose This, however, is a very tricky operation, and nowadays a little red wine of the district usually is blended in with the still white before the wine is bottled for the second fermentation.

I must admit that on the rare occasions when I drink it, I sometimes ask myself whether, were I blindfolded, I would know it not to be a white wine. In fact it is usually rather fuller though not heavier in flavour. I know of two examples marketed in this country—Pommery non-vintage at around £9 and Pol Roger 1971 at £10.50 (prices being approximate as with the other champagnes mentioned).

Pink champagne, as it is usually called in this country— less attractively to my mind than champagne rosé aly said to be associated with chorus girls' slippers, the former are now much rarer than they used to be, and the latter are collectors' items. In any case I much prefer to drink it from the tall flutes which so charmingly display the colour and the rising

#### Annabella can make amends

deserves.

SEVERAL HORSES which appeared leniently weighted in nursery handcaps this autumn have disappointed their supporters, one being Annabella, an attractive filly by Habitat, whom Harry Wragg trains for Mr. "Budgie" Moller After an initial outing at Newbury towards the end of July, Anna-

> RACING -BY DARE WIGAN

September 8. Amend.

driving finish to Bold Image and I suspect that Bold Image is

Carson riding, does not win the Walton Nursery Handicap at Lingfield today. Annabella is one of several

fancied rides for Carson at Lingfield today. Rosia Ray, whom William Hastings-Bass trains for Lord Derby, did so well first time out when fiinshing close-up fourth behind Salluzzo at Newmarket on August 24 that, allowing for normal improvement, she will require a lot of beating in the Burr Stakes.

Valour had no chance with lengths behind Bolide at Sandown the other day. When one a neck behind Camden Town September 8. at level weights, he should be But having been backed down capable of winning today, for Camden Town would be long odds-on to win here with 9 st. Ha⇔ings-Bass, in addition to saddling Rosia Bay at Lingfield, has sent Engagement Ring

disappointed if Annabella with where I think they will win only 8st to carry and Willie the Avondale Stakes and the Strathclvde Stakes respectively. Our Mother won well at Chester last month from an unfavourable position in the draw, and Engagement Ring performed creditably when apparently un-fancied at Salisbury a fortnight ago.

> Although Luca Cumani is honeymooning in Sardinia. winners are likely to continue to flow from his Newmarket stable, and one of them may be Funny Spring in the Nanpanton Handicap at Leicester.

> > LINGFIELD 3.30-Rosia Bay\*\* 4.00—Valour 5.00—Annabella\*\*\*

HAMILTON 2.15-Engagement Ring 3.45—Our Mother LEICESTER

4.15—Funny Spring\*

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INTELLIGENCE AND ITS THEME
ELECTRIFIES." Daily Mail.

ELECTRIFIES." Daily Mail.

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bella comfortably won a maiden race at Newmarket three weeks the weights when finishing 10 later, and many, including me, thought she had an outstanding chance with 8st 2 lbs in a considers that he finished only at **Kempton** nursery

from 9-4 to 6-4, she lost by a neck and a short head in a

decidedly useful, and I shall be and Our Mother to Harriston pm Reporting Scotland. 6.45-7.15 of Marie Queen, born blind, who

Weather for Wales.

lines, News and Weather for Northern Ireland. England — 5.55-6.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle);

War; North West (Manchester) North West At War; South (Southampton) Out To Win;

Rolf Harris's Cartoon Time (as Praise Of Cider: West (Bristol)
London and South East). 10.50 The Rectangular Picture
"It's Great To See" (the story Machine. The Rectangular Picture later gained her sight). 11.25 News and Weather for Scotland. Wales -- 10.38 - 10.58 am I

11.50 News Headlines, News and Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.45-7.15 Hello Sunshine. 11.50 News Head-

Ysgolion. 4.45 Crystal Tipps and Alistair. 4.50-5.05 Pier Maseteg. 8.30 Last of the Summer Wine.
9.00 News.
9.25 Prince Regent.
Alistair. 250-509 Fiel Massets.
5.55-6.20 Wales Today. 6.45.
Heddiw. 7.10 Ken y Kenya, with Ken Williams. 7.40-8.30 Bonanza.

> Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 6.45-7.15 East (Norwich) No Loud Talking After Eleven ... Britain's holiday camps; Midlands (Bir-mingham) Know Your Place; North (Leeds) What Am I Bid? North East (Newcastle) North at

BBC 2 6.40-7.55 am Open University. IL00 Play School. 4.50 pm Open University. 6.55 Mid-Evening News. 17.05 The Ealing Comedy:

"Whisky Galore," star-ring Basil Radford and Joan Greenwood. ctass. 9.00 Rhoda.

West (Plymouth)

9.25 Man Alive: The Police We Deserve? 16.15 Rugby League Special. 10.45 The Old Grey Whistle Test 11.20 Late News on 2. 11.35 Closedown reading.

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are Details of this local service are given below.

1.20-1.30 pm Channel Lunchtime News and What's On Where. 5.00 Puffin's Birnday Greetings. 5.05 Clue Club. 5.30 Lost Islands. 6.00 Roport at Six. Extrs. 7.00 Asia: Notabook—A General Color of the Color of

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BBC Radio London; 1456kHz, 206m & 94,9vhf 7 1215kHz/247m 2 a 90-92.5vfd stereo London Broadcasting: 1151kHz, 261m & 97,3vht 4 2001dHz/1500m 4 & 92-85vHz

RADIO 1 (S). Stereophonic broadcast #Medium Wave 5.00 em As Radio 2. 6.00 Dave Lee Travis. 8.00 Simon Bates. 11.31 Feui Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jensen. 7.00 Personal Call. 8.00 Mika Reed. 9.50 Newsbeat. 10.00 Jehn. Peel (S). 12.00-5.00 em As Radio 2.

RADIO 2
5.00 am News Summary. 5.03 Tony Brandon (S). 7.32 Terry Wogen (S). 10.03 Jimmy Young (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.15 David Hamilton (S). 4.16 Much More Music (S). 5.00 News. 5.06 Waggoners' Walk. 5.20 John Dunn (S). 6.46 Sports Desk. 7.02 Brien Fahey and the BBC Scottish Radio Orchestra (S). 7.30 Folk 79 (S). 8.02 Sport on 2 Special: Boxing and Football. 10.30 Laughter in the Air. 11.30 Brian' Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music with Liz Allen (S).

RADIO 4
6.00 am News Briefing. 6.10 Ferming Today. 6.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the Day. 7.00. 8.00 Today's News, 7.30, 8.30 News Headhines, 7.45 Thought for the Day. 8.45 Diery of a Somebody. 9.00 News. 9.05 Local Time. 10.30 Daily Service. 70.45 Morning Story. 71.00 Thirty-Minute Theatre. 11.30 Letter from a Traveller (talk by Tim Sebastian). 11.45 Listen with Mother. 12.0 News. 12.02 pm You and Yours. 12.20 Desert Island Discs. 12.55 Weather: programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping, Orecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 A Small Country Living. 2.35 The Bostoelans. 4.30 Announcements. 4.35 Story Time. 5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Sheather; programme news. 6.00 News. 7.05 The Archers. 7.20 Forty Years On. 8.05 Something Appelling. 8.45 Machines with Mouths. 9.30 Kaleidoscope. 9.55 Westher. 10.00 The World Tonight. 11.35 The Financial World Tonight. 11.35 Came to the Cabaret. 12.00 News.

BBC Radio London
5.00 a.m. As Radio 2. 6.38 Rush Hour. 10.03 The Robbie Vincent Tale.

RADIO 4

RADIO 3

\$\frac{2}{46.55}\$ am Weather. 7.00 News. 7.05
Overture. Concert. part 1 (S). 8.00
News. 8.05 Concert. part 2 9.00 News.
9.05 This Weak's Composer: Rubbre
(S). 9.55 Grizadale Piano Festival
1979 Recutel, part 1 (S). 10.40 Interval
Reading. 10.45 Recutal, part 2 11.45
Grimethorpe Collegy Band (S).
12.10 pm Russian Orchestral
Manifer Messe Solannelle (S). 1.00 News.
1.05 Siz Continents. 1.20 Russian
Orchestral Music part 2 Stravinsky,
Boris Tchalkovsky (S). 2.00 Rossiani
Partte Messe Solannelle (S). 3.55
Ausstran Violin Music (S). 4.05 Bridge,
Ireland and Scott (S). 4.55 Jezz Todey
(S). 5.25 Homeward Bound (S) Including 5.45-5.50 News (\$\frac{1}{2}\$ and mono only
from 5.45). 25.15 At Home. 7.10
Bartok String Ouerat (S). 8.00 Solti
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9.05 Mews.
1.00 News.
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#### THE ARTS

Eyre and Hobhouse

# Scenes from Provincial India by ROY STRONG

The exhibition of the series of canvasses depicting the "Arts and Manufactures of Bengal," by Arthur William Devis (1762-1822) at Eyre and Hobhouse in Duke Street should not be missed, for they embody a unique vision of Indian life as seen through the eyes of an English artist at the close of the 18th-century. More to the point, they have been assembled to mark the publication of Midred Archer's magisterial volume, India and British Portraiture 1770-1825 (Sotheby Parke Bernet and Oxford-University Press, £40).

There is an increasingly popular interest in all aspects of British rule in India, of which these pictures are a curious byproduct. The painter was the son of the Devis that we all know so well, the painter of charming family groups or single sitters either planted in single sitters either planted in the midst of a sparsely furnished room or in the set-ting of their landscape park within their natural environ-ment. His was an art that was provincial, that recorded the gentry in the shires with their love of the open air, dogs, fishing and all rural pursuits fishing and all rural pursuits His son and namesake was trained in the Royal Academy Schools and arrived in India almost by accident after being shipwrecked off one of the Pelew Islands near the east coast of Borneo. When he arrived in Calcutta he found a flourishing colony of visiting painters presided over by the grand figure of Zoffany. Thanks to the tradition inherited from his father, Devis was able to produce a series of portraits quite new in mood recording the British for the first time in India at home surrounded by their native servants.

No one, however, trained by that high priest of academicism, Reynolds, at the Academy could have ever been allowed to forget what a lowly rung on the ladder portraiture occupied in the painter's art. The resultant on to study agricultural interesting the grinding of the study agricultural interestant in the presented in the resultant of the elegance in the resultant of the study agricultural interestant interestant in the painter state recalls Hayman and country villas in the painter in the resultant of the study agricultural interestant interestant in the resultant of the study agricultural interestant in the resultant of the study agricultural interestant interestant of the study agricultural interestant interestant in the resultant of the study agricultural interestant interestant interestant in the results in the painter in



'Cotton Spinning' by Arthur William Devis

yearning towards subject paint tury. In Devis's case it took the form of a grandiose project for a series of paintings and engravings on the theme of "The Economy of Human Life." For this he worked in the British "factory" near Calcutta drawing the processes of muslin manufacture. In Calcutta itself he recorded the coining and assaying of currency. In Patna he observed the manufacture of paper, cotton and saltpetre. He went on to study agricultural life: ploughing, threshing, the grind of the manufacture of the willing of

field of subject matter. This to the right, there stands a embraced in particular new strange totem head. criteria of accuracy in the re-

tion to the visual arts from 1760 Derby. Two Indians crouch on ing on noble themes was to onwards which witnessed a a lonely sea shore, the sky is obsess artists for over a cen-ferment of inventiveness in the filled with a dawn light while,

> creation of the remote or recent tion rather than the rule, for past, as well as a fascination for the greater part of the art prothe minutiae of nature and the duced by British artists in India such as "The Manufacture of England were imported to Muslin at Santipur, Bengal" Madras and Calcutta. From the debt to Hogarth is obvious. 1770 onwards the British com-To this one can add a rococo munity erected public buildings elegance in the treatment of the and country villas in the palla-

sons of the gentry who some-times brought with them their wives. Gradually Madras and Calcutta created the culture of a provincial English town and it is into this perspective that we must place the huge reposi-tory of pictures and painters' lives gathered by Mrs. Archer. This is a definitive account richly documented and pro-fusely illustrated. On the whole India attracted unsuccessful, mediocre, artists who failed at home. For the successful the financial rewards were hand-some. An artist of minimal talent such as George Willison could return to England with £15,000. For this they repeated in provincial terms the fashionable formulae evolved by the leading London portrait painters of the day. One wonders whether, like their colleagues working in New England, they needed the stimulus of prints to keep them up to date on the new modes of portrait presentation. It is not, needless to say, the aesthets qualities of their work

that intrigues but its subject matter. So many of the portraits of the administrators, officers and merchants could have been painted in Exeter or York, but slowly the camera pans back to include the surrounding scene and if is this that gives these pictures their compulsive interest. Central to this happen-ing was the visit of Zoffany and Devis. Suddenly the lens widens and for the first time we see husbands and wives standing in the Indian landscape realities of every day life. was inevitably portraiture. As beneath an exotic tree, a native These canvases conjure up India fell under British servant nearby in attendance or stylistic threads that are dominion the life style and working the soil, in the distance curious and confused. In scenes social elegancies of Georgian a classical mansion lifted from the mother country has been placed inappositiely down here. Gradually they begin to record the landscape and the customs of India and they become obsessed too with vast canvases commemorating the triumphs of British rule, such as Lord Cornwallis receiving the sons of Tipu Sultan. All this would be mar-vellous material one day to

Odeon, Hammersmith

#### The Police

by ANTONY THORNCROFT

country with a wealth of fresh musical talent; now the sorting

and has the hits to prove it. The trick is to link new wave that it is often pure reggae, songs, the slow and sexy Listening to most new wave "Roxanne" and the insidious bands is like having a bucket of cold water thrown over you, and then another dozen— stimulating first time but soon becoming boring and uncomfortable. The Police ring the changes. After the initial shock there are enough variations in melody, pace, lighting and stage appeal left in the

locker to maintain the excite-

The new wave has flooded the For a start bassist and vocalist Sting (once Gordon Sumner, a Newcastle jazzman) has style

ing around but rather more attention paid to the building energy with pop song book up of excitement culminating lines and a rhythm so steady on the hour with two excellent "Can't stand losing you," a perfect pop song. After tihs pair there are a couple of quick encores at a blistering pace and everyone has had their money's worth. In the most austere new wave circles The Police may be reckoned as having sold out. but for the millions in the middle who like to ride with their musical punches The Police are an entertaining blend

ment It is a contained explosion of law and disorder.

Of the several unfamiliar quality is that she uses her thought about you" are just singers Ronnie Scott's Club has voice expressively in that untroduced this year there is little doubt that from a purely listeners that she is a jazz each phrase, almost each word lazz Estener's viewpoint Carol singer. Not an indulger in "III wind," inextricably associated with Policy Control of the control of t scatting (in fact she eschews ciated with Billie Holiday, she it) but a singer who interprets takes achingly slowly, accom-a song in the same way an panied soulfully by the flute of

> Though her voice has a wide range, which is only intermit-tently exhibited, slow tunes and ballads seem to be Carol Kidd's true forte. As with that other notable interpreter of lyrics, Carmen McRae, Miss Kidd sounds most comfortable and at ease with relaxed, sometimes sad, tunes which have a story and whose tyrics are not trite phrases merely strung together pnrases merely strung together to fill out a good melody. Fast ditties like "The Trolley Song" and "The surrey with the fringe on top" are included to make a varied, interesting pro-gramme but they are wittily attacked in these rapid forms attacked. In these rapid forways there is a fetching twinkle in her voice which even blase Scott Club audiences find irre-

It is this direct and unsophi sticated approach along with her other qualities which make Carol Kidd a welcome new-comer to the London jazz scene.

Topping the bill at Scott's is the polyrhythmic drummer Elvin Jones with a guitar, acoustic bass and saxophone trio which plays the fervent post-John Coltrane music Jones unwaveringly concentrates on unwaveringly concentrates on.

Ari Brown plays tenor and soprano with all the intensity and harshness of his predecessors with Jones. Inevitably the flair of the innovative saxophone master, John Coltrane, cannot be matched, but Brown is as impressive as any saxist who has played in Jones'

Sunderland Museum and Art Gallery

# Clarkson Stanfield

by BRIONY LLEWELLYN

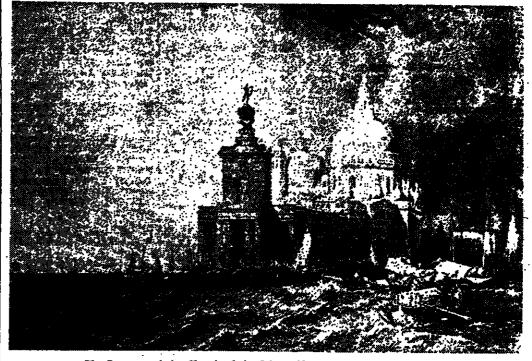
There have not been many professional British artists who have followed two other careers and met with success in all three. Before Clarkson Stanfield became a Royal Academician he had served at sea in both merchant and naval ships and had worked for nearly 20 years as a scene-painter at the Theatre Royal, Drury Lane, where he had established him-

The contemporary theatrical raging swell, derelict wrecks. perhaps too much so, for although of great value to the dramatic historian, not enough is visually striking. To compensate, there are bright lights in plenty in a delightful working reconstruction in small scale of Britain to illustrate topographi-Stanfield's great Venice dio-rama, sen at Drury Lane in 1931. Picturesque Annual and his own By this time Clarkson Stan- Const Scenery (many of which field was already becoming are in the exhibition). Venice,

world is copiously illustrated, billowing sails, overlaid by a stormy sky.

Similar applied to the numerous watercolours Stanfield painted as the result of his frequent sketching where he had established nimself (in spite of formidable
field was already becoming are in the exhibition). Venice,
competition from David Roberts
and the Grieve family) as the
most brilliant theatrical artist
of his day.

"The Spectacular Career of spite of field was already becoming are in the exhibition). Venice,
established in his easel painting
career. (He exhibited almost snow-capped mountains and
continuously at the Royal Acadeep river valleys, enlivened
demy and other institutions with colourful, ethnic figures,
from 1820, was elected to the



The Dogana and the Church of the Salute, Venice, by Clarkson Stanfield

Seaman, Scene-painter, Royal Academician" at the Sunderland Museum and Art Gallery (until November 6) celebrates this achievement. A wealth of material is on display—designs for scenery, playbills, letters, portraits, illustrations to portraits, illustrations to Dickens's books, sketches by friends—apart from a great variety of his oils and watercolours. Confronted with all this, one might reel a little under its sheer quantity but there is no doubt of the quality

of much of his output.

Clarkson Stanfield was born in the shipping town of Sunder-land in 1793 into a theatrical and artistic family. A sketch-book of China among the but engravings after his designs

name indicate his importance.

idiosyneratic Society and earned two royal painted these watercolours are, commissions.) But it was not many are over contrived tastes until he finally resigned from are too cloying for most tastes

Paradoxically it was the very combining historical drama and scenery, which appealed to the bustling pomp of the opening scape of the new London Bridge in 1931, the blood and sweat of the siege of St. Sebastian by the

the Drury Lane Theatre in 1835 today. One of Turner's expres-that he was finally accepted as sive but simple "Rivers of a full Royal Academician. France" sketches has been slipped in to make this point, but here and there a coloured theatricality of his large oils, sketch of Stanfield's shows a spontaneity, usually suppressed: sentimentality with picturesque The related Neapolitan Fisherman, the on-the-spot observamid 19th-century public. Not tions of the eruption of Mount surprisingly, he was a master Vesuvius, and the wonderfully of scenic effects: the colourful, atmospheric Open Flat Land-Organised by Tyne and Wear

County Council Museums, the exhibition is the first major one Duke of Wellington in 1813, and for nearly 100 years to be de-above all the emotive hull of voted to the artist. It was prematerial documenting his years the Victory, carrying the dead viously at the Rheinisches Lanatsea, 1808-1816, shows his early hero Lord Nelson, being towed deamuseum, Bonn, but will undraughtsmanship. From his past the stark Rock of Gibralfortunately not appear in the theorical career only a handful star. Here, as in many other London. For those who can't of his original work survives, successful seascapes, Stanfield get to see it there is an excelconvincingly conveys in paint lent and comprehensive and playbills emphasising his his first-hand knowledge of the catalogue written by Pieter van sea: ships battling through the der Merwe and Roger Took.

#### Two premieres on Festival Ballet's autumn tour

London Festival Ballet will and as well as the new works, linda which National West-premier two ballets during their, the company will also be taking minster Bank sponsored for the autumn regional tour which three full-length ballets—their company's Dominion season in begins in Leeds on October 15. new production of Bournon- March; and Hynd's production

These will be Glen Tetley's ville's La Sylphide which was of Chaikovsky's The Nutcracker. Sphinz, and a new ballet by Sponsored by Imperial Tobacco also sponsored by National Larry Fuller.

The tour lasts eight weeks, season; Ronald Hynd's Rosa premiered in 1976.



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#### Festival Hall London Schools Symphony

by DAVID MURRAY

American Michael Colgrass. Their ensemble was excellent in Dvorak's "New World" Symphony, founded firmly on their excellent strings, notably well-balanced and responsive. The famous cor anglais solo in the Largo was delivered with winning simplicity, and there were strong, precise contributions from the heavy brass, though nerves took their toll of the horns. Mr. Rattle's lucid beat served the orchesira very of piano figuration. well, and he contrived to maintain reasonable tension in the Finale without driving them unfairly hard. The orchestral blend was everywhere rounded and satisfying, the sound generally mild - nothing much like youthful exuberance ever broke forth. I was sorry to be unable to stay for their Firebird Suits (transferred from the beginning to the end of the concert) to

orchestra. It is an exercise want.

The piano quartets were to the jazz scene in her own pointfully, with many small but and high-middle. The little G the fortnight she sang at important solos. Once past some queasy intonation at the life with the Amadeus's wholestart, the players were impressively successful at sustaining its breathless atmosphere and capturing its images. The local played as if by a music comment that she has quickly in grown-up London orchestras Quartet K. 465, they did not Carol Kidd's captivating as well as the most musicianly as

On Sunday afternoon, the will not want for good musicians dwell disproportionately on its LEA's London Schools in this next generation. astonishing chromatic introduction, but offered a thoughtful Symphony Orchestra was taken through a demanding protycome by Simon Rattile. The young players enjoy a variety of musical experience these days, including chamber music and playing for ballet. In this strayled and strongly shaped account of the whole work, distinguished as usual by the alert and rewarding interplay between their four instruments. In a sense, the character of their concert they tackled Dvorak, in Mozart's two piano quartets, but some imbalance (a recurrent straylnsky, and the 47-year-old has been problem in the Elizabeth Hall. problem in the Elizabeth Hall, tently hìgh standard

where performers are said to seriousness. hear themselves very imperfectly): in much of the E-flat Quartet in particular, Mr. Klien might have been a concerto-soloist with a brave little string band trying to match him. That was not seriously damaging-

the primus inter pares principle is not a serious proposition when applied to a piano quartet-but it did mean that some string passages wilted under the rush in BBC radio programmes.

racing scales were even a bit hectic (Would he treat the E-flat Concerto, K. 482, so toughly?). The whole reading was sharply delineated, but the Finale disclosed less than its

usual charm. A similar manner was applied much more successfully to the G minor Quartet, hear whether anyone kicked over the traces.

Though Colgrass's As Quiet As... is a winsome piece in the George Crumb wein, its series of evocations is at least relaxed and revelled in the consistency and it properly to be a people of minor Quartet, where the opening Quartet, where the opening Allegro churned with energy. The Andante was severe and impossing and then, with the turn to the tonic major, the players relaxed and revelled in the consistency and it properly to be a people of minor Quartet.

Johann Strauss Medal for BBC radio official

Charles Beardsall, director of the International Festival of Light Music and assistant head of Radio 2, is to receive the Johann Strauss Medal for his contribution to Viennese music

The presentation takes place

today in Vienna when the city's deputy mayor, Froehlich-Sandner, will make the award.

In any case, Klien took a vigorous and unsentimental view of the K. 493 Quartet; his **Ronnie Scott's Club** 

Carol Kidd by KEVIN HENRIQUES

Kidd from Scotland is the most musicianly as well as the most

improvising instrumentalist reed-man Duncan Lamont who, plays it. Additionally, and more importantly, she brings out under-used for a player of such vividly the meaning of lyrics.

As with any committed jazz tion of a singer's needs.

vocalist she has a loving feeling for words and for songs blessed with sensitive, meaningful lyrics. "Trouble is a man,"
"Never let me go," and "I

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Tuesday September 25 1979

# The pressures on the EMS

THE EUROPEAN Monetary System appears to have survived readjustments in the values of the Deutsche Mark and the Danish krone do not contradict the underlying principles of the EMS which was to create a zone of exchange rate stability based on fixed, but adjustable exchange rates. It may be dis-appointing to the architects of the EMS that adjustments have had to be made after a mere six months of existence. But this seems a reasonably satisfactory performance considering that the EMS was created at a singularly turbulent time for the

#### The main test

Of course the main test for the EMS will come in the next weeks, as the markets respond to the new rates. The initial reaction was one of scepticism. Certainly a Deutsche Mark revaluation of 2 per cent seems trifling in relation to the large swings in exchange rates that have become a matter of course during the past few years. But a good deal of the prestige of Germany and the EEC now hangs on maintaining the new parities for a significant period at least. So, to the extent that the pressures on the EMS were due to technical and speculative factors, rather than to fundamental economic divergencies, the realignment may succeed in producing a period of calm.

Certainly the speculation about an imminent revaluation of the Deutsche Mark has been a strong destabilising factor in the foreign exchange markets in recent weeks. Although they may be disappointed that the revaluation was so small, markets may now be forced to assume that the European central banks will defend the new EMS parities with greater determination than before. This' should help to take the pressure off the Danish and Belgian currencies, which have been struggling to keep above their permitted minimum levels within the EMS.

#### External causes

Although Denmark, Belgium and the Netherlands have made no secret of their resentment against Germany's predilection for high interest rates and tight

serious economic divergences within the EMS. Although there is a wide spread of inflation rates, the countries with the worst inflation - France and Italy—have had relatively strong currencies. The current accounts of the main EMS members are not seriously out of balance. In fact the OECD ex-pects Italy and France to do-better than Germany in the next

So there is no reason for

disappointment among those proponents of the EMS who saw it mainly as a step along the path of European economic convergence. But the EMS is also a device for spreading the costs of defending particular curren-cies against foreign exchange speculation, and this aspect of it will remain prominent as long as the weakness of the dollar continues. Even if the EMS realignment is a signal that the Belgian franc will now maintain its value against the Deutche Mark, nothing has happened to persuade investors to hold on to their dollars rather than to go chasing up exchange rates within the EMS as a whole. The realignment means only that all the European Centhe pressure which recently has been borne by the Bundesbank

largely on its own. The pressure will persist because the basic causes of cur-rency instability are still in the American economy, or at least in the way that international investors perceive it. Nothing has happened to persuade domestic and foreign observers that President Carter will be able to manage the economy successfully. With inflation well into double figures, there remains the natural anxiety that the Administration will be tempted to reflate the economy in good time for next year's

Much more concern Admittedly, there may also be

encouraging economic news coming out of America over the next year. The trade deficit should continue improving. The Federal Reserve's commitment to a firm monetary policy is not in doubt and this ought to allay some of the fears about inflation in the longer term. But there is the political unpredictability of President Carter than about money, the EMS realignment monetary indicators. If that has been necessitated mainly by concern is not dispelled, the external causes, rather than by current uncertainty will persist.

# French policy in Africa

IT IS NOW obvious that France able success in drawing the was deeply and directly involved former Belgian fief of Zaire into in the ousting of self-styled the circle and would like to in-"Emperor" Bokassa from his duce English-speaking Nigeria Central African throne. The to come closer. The aim is partly detailed logistics of the opera-tion are still not totally clear— the installation of President Dacko in Bangui appears to high profile in Africa, France is have been better planned than demonstrating its continuing the removal of his notorious world influence, both to other predecessor. But the incident nations and to the French elec-unce again confirms France's torate and belping to ensure unce again confirms France's defermination to intervene, militarily if necessary, to protect its own interests and those of its friends in French-speaking Africa. The intervention in Central Africa is only the latest in a long list of post-colonial operations which in the last 20 years have taken in Cameroon, Senegal. Gabon, Chad. Zaire (twice) and the Western Sahara.

#### Commonwealth

France's African policy has differed strikingly from that of the only other power in a comparable position, Britain. The UK never seriously considered despatching British troops to Kampala to remove former President Idi Amin, however despotic and bloodthirsty his regime. Nor, in the long history of Rhodesia's illegal secession, has the use of force ever been on the cards. Since Suez. London has preferred to trust mainly in diplomatic methods to maintain its influence in its former colonies, largely, of course, through the Common-

That is not to say that France has neglected diplomacy—far from it. Equally, it is true that the UK almost certainly no longer has the military capability for the sort of African raids that France has been carrying out, even if it wanted to follow suit. There was a hint of ill-concealed envy in some quarters of Whitehall last year when France launched its when France launched its desire to conserve some kind of successful Kolwezi operation in unity in French-speaking Africa Zaire. That is the inevitable consequence of decisions by

Africa, composed of its former path, but it remains a high-risk colonies. Paris has had consider-policy.

that other powers do not move into the area. It fits into President Giscard d'Estaing's grand design for Euro-Arab-African co-operation in which France would play a leading role by virtue of its special African links. Part of the aim is to im-press the Arabs, and other Third World nations, with France's

concern for developing nations.
Military intervention is comforting to leaders like President Mobutu and others who might feel similarly threatened in the future. It puts them in France's debt. But it is not always successful. French intervention in Chad and the Western Sahara failed to achieve the original objectives. Moreover, in de-posing Bokassa, the French have gone a step further than in the past. They have moved into the business of installing new leaders whereas in the past they have always come to the aid of an existing ruler in distress. That could give other African leaders cause for thought.

Interventionist More important are the longer term risks of backing leaders who may ultimately turn out to be out of tune with the needs of their countries, as the U.S. has so recently learned to its cost in Iran and Nicaragua. There can be no guarantee that President Dacko is going to be the saviour of the Central African Republic. A second problem is that the French Zaire. That is the inevitable consequence of decisions by successive British Governments to withdraw from a world-wide military role. France, on the other hand, does not have the Commonwealth.

What France does have is a condense almost any behaviour. What France does have is a condone almost any behaviour. fairly tightly-knit zone of France has shown considerable economic and political influagility so far in dodging the pitence in Western and Central falls along the interventionist

# Western Europe's uncertain gas supplies

By RAY DAFTER, Energy Editor

HE EXCITEMENT and premature rejoicing aroused by Shell's latest natural gas discovery in the Norwegian sector of the North Sea is a reflection in part of the uneasiness with which energy companies and West European government by Shell's latest natural ernments are viewing future gas supplies.

A year ago the supply posi-tion looked to be healthy, at least until the late 1980s. There was even concern that the pro-mised growth in imports—of growth in imports—of liquefied natural gas (LNG) and gas transported by pipeline-could result in a emporary surplus of the fuel.

But all that has changed. In a roundabout way Western Europe has been badly hit by Iran's decision to drop a big gas export deal with Russia. Under a triangular arrangement Russia would have supplied, on Iran's behalf, over 11.5bn cubic metres a year to the West by way of France, Germany and Austria. That is roughly 5 per cent of Western Europe's present gas needs.

#### Forecasts of shortages

There have been other snags nd delays which will make the supply position more precarious; so much so that there is now talk of Western Europe supplies by the mid-1980s. This is cause for obvious concern coming as it does on top of the uncertainties surrounding crude oil imports and the indigenous development of coal production and nuclear output. Natural gas already accounts for more than 14 per cent of Western Europe's total energy consumption, a share which is expected to grow somewhat over the next few

gas to send planners rushing to draw up pipeline transmission systems. Such is the case in the North Sea where a consortium of five companies— Norske Shell (the operator), Statoil, Conoco, Superior Oil and Norsk Hydro-has identified an extremely promising gas field on the Norwegian block 31/2, some 50 miles to the west of Bergen.

Shell has adopted the customary oil industry stance in these cases. It is too early to speculate about the size or commercial potential of the discovery, the company maintains, adding that These options will be dis-it has not yet even finished a cussed by Mr. Gierde and Mr. test programme in the deepwater exploration well.

The Norwegian authorities

Anglo-Norwegian Frigg Field might be willing to help finance which is now supplying much of Britain's natural gas needs. the ambitious plan.

Time and more exploration drilling will confirm whether such optimism is justified. In the meantime, the Norwegian Government has gained enough confidence from this and other recent discoveries to look again at its prospects for exporting its gas—for which it has little need—to energy-thirsty countries on the Continent like France, West Germany and Belgium.

Mr. Bjartmar Gjerde, has sur-prised many (including the British Government) by announcing that he hopes to table exporters. a formal proposal for the build-ing of a new Norwegian gas pipeline system for approval by the Storting, Norway's Parliament, next spring.

Norway's recoverable gas reserves, excluding Frigg and Ekofisk, which are already served by pipelines, were recently officially estimated to be 240bn cubic metres, well below the 400bn cubic metres below the 400bn cubic metres thought necessary to justify a through its Igat-1 pipeline.)

Secondly, it is thought possible ever, according to Mr. Giordo. ever, according to Mr. Gjerde, recent discoveries had increased reserves to many times the amount needed to make the pro-

Clearly this attitude has put discussions between the British and Norwegian Governments on a different footing. Up to now it was thought—at least in the UK—that the only way that much of Norway's gas could be collected would be through a pipeline network shared with Britain.

The UK is also looking at ways of collecting gas from various of its fields. A feasibility study into such a network is now being conducted by Mobil and the British Gas Corporation, That is why, it seems, it needs just a whiff of newly-discovered line system would have looked The economics of a British pipemuch more attractive if the throughput could have been boosted by Norwegian gas as

The Norwegians would not have liked the idea of Britain buying all of its gas. particularly at the rates offered by the British Gas Corporation for much of its supplies. So it British gas-should be setn to the Continent by way of a new cross-channel pipeline link.

David Howell, Britain's Energy Secretary, when they meet again in Oslo in a few weeks' time. have been less cautious. The find But as things stand the most has been variously described as likely outcome will be that 'encouraging" and as showing Britain and Norway will go 'very promising results so far." ahead with their separate pipeahead with their separate pipe-In the past few days one official line schemes, although perhaps of Norway's Oil Directorate has with some common link to progone much further, guessing vide a degree of flexibility. Together, these pipelines will emerge as the biggest offshore cost several billions of pounds gas discovery in the world, cer- but at least the Norwegians are tainly much larger thatn the big aware that prospective buyers

long been on the Arab League boycott list. So have Sinatra's

films, because of his devoted

fund-raising for Israel. The present Israeli Minister of

Energy and Telecommunica-tions, Hzhak Modai, was chair-

man of Revion in Israel until

The U.S. contingent to the

gala includes the heads of many major corporations. They are being flown to Egypt by chartered jet. The European guests take off from Paris today. Britain will not be too heavily

represented, I fear — just by a man from Now! and the Duchess of Bedford. As a

spokeswoman from Revion deli-cately explained: "The charity is registered in the U.S., so the

travel from there is tax-

two years ago.

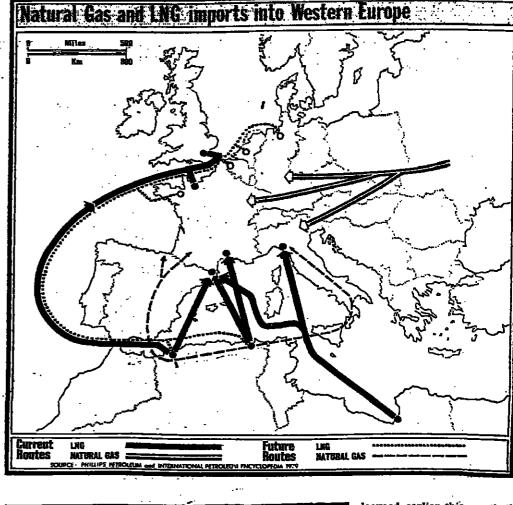
The pressing need for new gas supplies is illustrated by the internal figures of one of Europe's leading energy groups. It sees indigenous production within Western Europe accounting for some 160bn cubic metres, 30 per cent of total needs, next year. By 1985 indigenous production could have fallen to 149bn cubic metres and by AD 2000 it could tent like France, West Germany be as alarmingly low as 50bn cubic metres. Fields in the The Norwegian Oil Minister, North Sea and in Holland cannot hope to meet European demands on this basis; countries must look outside to potential

> There are three ideas involving higher Russian exports now being mooted within the European gas industry. First, there is the hope that the Iranian-Russian deal will soon be revived, as the price of natural that the deal will be reformu-lated in the mid-1980s. Thirdly, it is thought by some energy companies that the Russians might decide to go ahead on their own; that in the quest for hard currency it will instigate a development programme that, even for an interim period, would allow it to export more of its resources. It should not be overlooked that Russia has the biggest proven gas reserves in the world; some 26 trillion (million million) cubic metres, or 36 per cent of the world total. Within the European industry Russia has earned a reputation for being a reliable supplier. Its prices — never published — are also said to be

# Abandoned

But it will be to the African continent—Algeria, Libya and Nigeria, in particular—that Europe will be looking for much of its future imports. Here would have insisted that much again, experience to date has of the Norwegian gas-or, at not been wholly comforting, least an equivalent amount of Some schemes have been postponed or abandoned; others, already in operation, are reported to be running at less than maximum efficiency due to technical problems; while some, in the planning stage, could well be delayed due to the sheer effort and costs involved.

At present there are six liquefied natural gas services between North Africa and Western Europe: Arzew (Algeria)-UK; Arzew-France; Skikda (Algeria) - France; Skikda-Spain; Marsa el Brega (Libya)-İtaly; and Marsa el Brega-Spain.



#### WESTERN EUROPEAN GAS BALANCE

(Bn cu	metres a year)		
Domestic production Supply (pipeline)	1979 191.2	1985 217.0	19 21
Algeria USSR Iran	16.5	17.6 21.7 9.3	2
Supply (LNG) Algeria* Libya	10.3 - 3.1	41.3 3.1	4
imported supply TOTAL SUPPLY	30.0 221.1	93.0 310.0	9 31
Gas requirement† Gas shortfall	221.1	310.0	. 36 5
POSSIBL	E GAS SOURCES:		

pply (LNG)

†Growth rate over period 1979-85 estimated at 5.8% annually; about 3% annually over period 1985-90. All or part of this could alternatively be in the form of pipeline supplies.

Source: Edward K. Faridany, Ocean Phornix Gas Transport, Holland, at American Gas Ass. Transmission Conference, May 21-23, 1919, New Orleans.

# schemes

Transport, of Rotterdam, LNG six new services to Europe, imports into Western Europe are currently running at around 13.4bn cubic metres a year. By the mid-1980s this level could rise to 46.5bn cubic metres a year, at which time LNG could account for well over half of the imported gas supply into Western Europe, he said.

meet additional European requirements there was a strong reluctance Europe to be "overly depen-dent" on this source of gas supply. Consequently Europe was looking towards Algeria and Nigeria for extra supplies.

Algeria is already committed

director of Ocean Phoenix Gas the next five years it could start quite apart from those ear-marked for the U.S. Three LNG services are planned for West Germany, and one each for the Netherlands and Belgium. However, liquefied gas trans-

business. As a vardstick. Nigeria's Bonny liquefaction Mr. Faridany, who was speaking at the transmission conference of the American Gas
Association in May this year \$4.9bn. The specialised LNG (before Iran announced it was carriers can cost \$125m \$150m halting its new Russian link), apiece. And a 5bn cubic metres said that while the Soviet Union a year import terminal can cost and Iran had the reserves to between \$275m-\$350m.

According to Mr. Edward to an ambitious programme of due to start carrying Algerian there seems little doubt that Faridany, eastern operations gas trading expansion. During gas to Italy in 1981. It was Europe will need those imports.

learned earlier this month that the annual throughput could be raised to 18bn cubic metres by increasing the number of pumping units along the pipeline. Alternatively a second pipeline (or, to be more accurate a bunch of pipelines) could be installed alongside the first.

All of these schemes-be they for LNG systems or pipelinesare immensely ambitious. There is considerable doubt about whether they can all be implemented in time to meet Europe's gas needs in the mid and late 1980s.

#### Gains from the U.S.

On the other hand, Europe could benefit from the uncer tain energy policies of the U.S. According to Mr. Faridany a number of LNG supply projects previously earmarked for the U.S. could now move to Europe. He portrays it as an "LNG Olympics-U.S. versus the World." This is one tourna-ment Western Europe could Olympics-U.S. win. Its need and resolve is strong enough. But much will depend on whether European energy companies are willing to pay the price.

Imported gas into Europe is now costing around \$3 per million BTU, the equivalent of around \$16.80 per barrel of oil. portation is an extremely costly Mr. Nordine Ait Laoussine, until recently vice-president of marketing for Algeria's state energy corporation, Sonatrach, told an Oxford Energy Seminar earlier this month that producers and consumers should aim at achieiving European gas prices. of around \$6.50 per million BTU by 1985.

etween \$275m-\$350m. For the time being, this must Pipelines, carrying natural rank as one of OPEC's more gas, are also extraordinarily overweening pricing ambitions. expensive, particularly when But there is no doubt Western they have to be built under the Europe must be prepared to Mediterranean Sea. Italy and pay higher prices if it is to Algeria are now studying plans secure new supplies of imported for substantially increasing the gas. And unless Shell has discapacity of the 12.4bn cubic covered an extraordinary metres a year pipeline that is massive field in the North Sea.

# **MEN AND MATTERS**

#### Crooning in style by the Nile

The banquet beneath the Pyramids this week will be one at which king Farouk himself would have felt quite at home. Persons of such splendour as the Princess Francoise of Bourbon-Parme, Prince Alexander of Yugoslavia and Princess Marcella Borghese will be entertained, as they dine, by dancing Arab stallions and the crooning of Frank Sinatra. There will be other delights for the 800 guests, who will include some of "the world's top business leaders," and all the Egyptian political hierarchy: belly dancers, the latest Pierre Bal-main collection and a display of All this is part of a three-

day junket organised by the Revion Corporation to aid Mrs. Jehan Sadat's Faith and Hope Rehabilitation Centre in Cairo. It will also heavily underscore President Sadat's stance vis-a-vis the rest of the Arab world. The Revion Corporation has

"They'll never get me up in

#### Mr. Merger

A self-effacing civil servant who has played a key role in many City dramas retires from his desk near Chancery Lane to-morrow. Frank Glaves-Smith, at the Office of Fair Trading, has been officialdom's Mr. been officialdom's Mr. Merger "since 1965, apart from a three-year break at the

It has been Glaves-Smith's task to sift the evidence about from Paris that the ex-Shah all proposed company mergers of Iran has written a 340-page where assets acquired are over the £5m mark. Many are the anxious company chairmen he has interviewed in his office. He has also regularly chaired the inter-departmental mergers panel, which decides when take-overs should be referred to the Monopolies and Mergers Commission

A barrister by training, Glaves-Smith takes a shrewd and almost clinical view of his role.
"Usually the row is over the price of shares," he told me.
"It is nothing to do with us if companies wan to pay over the odds and mobile fools." the odds and makes fools of

always been whether a merger volunteered to do some pro-will be in the public interest, motion for the book. He will be What about the individual interviewed by French radio

From his long experience, Glaves-Smith thinks Continental and U.S. businessmen are "more scientific, more numerate" than their British counterparts. "But not more shrewd." He plans now to live mainly

in the Lake District, but I sensed that behind his official calm he has rather grown to like the excitement of takeover battles. He has some remarkable anecdotes—revealing no names, of course. "Once two chairmen o fmajor companies came to see me about a proposed small joint venture. Then they announced that over the second whisky the night before they had decided to merge their entire organisa-tions." How did he react? "I was embarrassed. I asked whether they thought they had done their homework."

#### Persian reverie.

Closely pursuing the memoirs of Henry Kissinger are those of the fallen monarch be has so devotedly supported. I hear

"It's not a whitewash job." says Henry Bonnier, literary director of the Albin Michel publishing house. "He admits he made mistakes as ruler of Bonnier has been to the ex-

Shah's Mexican retreat to col-lect the manuscript, on which the latter has been working for 12 hours a day. There are no crossings-out in the text, which is said to be "tightly written in an individual style."

e odds and makes fools of The publishers were not emselves." asked for any advance royal-His guiding principle has ties, and their new author has

shareholders—the old ladies in stations, direct from his hide-Bournemouth "I have never out. According to Bonnier, the given a thought to them," he hideout is certainly no gilded cage. It is a sparsely-furnished place without even

#### **Appetiser**

The sniping between Spillers and Dalgety has not, pace Fred the flour grader, been noted for its wit. But I hear that the Board of Delgety returned from its conflab yesterday morning to find that each member had been sent a mail-shot suggesting he patronise Mario and Franco's newly-opened restaurant in the City—owned by Spillers. Enclosed was an application form, in case credit was required. When I came back and

picked up my noon post I heard a lot of laughing in the background," says Andrew Turner, Dalgety chief executive. "It turned out all my colleagues had been sent one as well."

The riposte has still to be formulated—not, says Turner, over a meal at Mario and Franco's Not yet, anyway.

#### Faster fuzz

My item about the City of My item about the City of London Police acquiring its first BMW cars for patrol work has struck a chord with a reader whose business takes him to the Soviet Union. He tells me that the Moscow police, who usually drive Volgas, also have some BMW's; two are often parked outside the Ministry of Foreign Trade. My informant remarked to a Soviet official that he was to a Soviet official that he was surprised to see them. "Ah," came the reply. "but how to catch a Volga with a Volga?"

Observer

# **Surveyors to Industrial Companies**

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かかいいい

# UK banks lag behind other countries

is interest

Yes (0.5%)

Yes (1½%)

Yes (41%)

Starting

Yes (0.25%+)

accounts after a fixed period, in and there is also much evidence

proportion to the amount held. of efforts to package savings Complementary loans are also schemes to suit the individual obtainable. Nevertheless, a customer. The most recent

Yes

No

paid on current account?

and the big clearers in partipersonal customer? The British public might be forgiven for apart from the fact that moday's jointly a house financing com-thinking that they are not, given generation of clearing bankers pany which lends to private the seemingly unending preoccupation with lending to question traditional attitudes favourable rates, industry, and official calls for about the dangers of borrowing In Holland the restraint on loans to the indivishort and lending long. dual-accompanied by the in- lending long. evitable directions from head office to branch managers. It is a striking fact that only 20 in home loans is long overdue. These are granted automatically per cent of personal deposits Equivalent commercial banks in to people with home-savings to people by the banks, com-pared with 60 per cent in Canada and 70 per cent in The PERSONAL BANKING AROUND THE WORLD Netherlands; the rest is diverted

for lending to industry. The clearing banks lack of attention to the personal customer can be charted in numerous ways. Most striking is the extent to which the UK adult population as a whole is Canada still "unbanked," in the sense that 59 per cent of people do German not have a regular bank account. Even when it comes to the "banked" part of the population, the clearer do not in general lend money for the purchase of the average person's most important asset — his home. When it comes to keeping his money with the bank, there is no interest available on current account credit balances-while the variety of savings instru-ments available is strictlylimited to the uninspiring deposit account Discerning bank customers, have reacted by placing 10 times as much money on deposit with the building societies as with the banks,

Against this background, it is hardly surprising that the clearing banks are gradually re- competing directly with trust adjusting traditional attitudes to and mortgage institutions, obvious manifestation of this so volvement in housing finance is far has been the bank-inspired far has been the bank-inspired found in Sweden, where the debate over the building system is controlled by the Govsocieties fiscal, monetary, and erument. There, under an prudential privileges—followed annual agreement with the Govby pilot mortgage schemes from ernment, the banks undertake number of the banks.

But what has changed on the ing bonds. They also provide mortgage front, to bring the short-term building credits for bank lending to the personal

change of direction? answer, in the words of one chief executive, is very little is a little more willing to

By any international comparison, clearing bank involvement in France make housing loans, in home loans is long overdue. These are granted automatically

Netherlands

South Africa

Switzerland

**United States** 

United Kingdom

Extent populatis "banked"

**Great majority** 

Great majority

Great majority

Great majority

Less than 50%

Majority

in full

Minority

No data ..

In full

most other leading countries

having been doing such business for years. Within the old Com-

monwealth, banks are the main

source of housing finance in Australia, while in Canada the

tomer can get topping up loans. The Swedish banks also operate householders at particularly

In Holland the commercial banks are quite simply the most ing finance. All the main banks

Do major banks provide housing loans to a

Yes

Yes

Yes

Yes

No

significant extent?

obtainable. Nevertheless, a large part of the French home

loans business remains in the

bands of specialist institutions

akin to the British building societies. To complete the

European picture, the commer-

cial banks in Switzerland have

in recent years been developing

In the United States, the com-mercial banks are a significant

although not a dominant force

in the supply of housing finance.

The area is still largely the

preserve of the savings and loan associations. Finally, in Japan,

home loan business.

government financed house sector and for housing is building, while the average cus-currently of the order of Y5,500bn, of which over Y5.000bn relates to housing.

The home loans issue is just one example of the ground the British hanks have yet to cover in serving the personal customer. The clearers enjoy a vast "endowment" benefit common source of private hous- from the interest-free use of millions of current account credit balances. In many other countries, banks reward the customer with some interest,

provided?

Exception

Exceptionally

Yes

Yes -

· No.

Yes

Yes

Yes. un

development has probably been in Sweden, where the banks

offer a plethora of savings

schemes. Until a month ago,

interest rates on deposits were

co-ordinated, changing only as

in the UK with bank base rate. Then PK Banken, the state com-

mercial bank, launched a two-

year account with 0.75 per cent higher interest.

another major bank, quickly followed suit, and Svenska

Handelsbanken joined in with its much-publicised new

"general account," which is said

Skandinavîska

Very rare

to offer customers the advan- banken reported that it was tages of both a current and offering 16 different accounts savings account. Altogether, the when it introduced the "General present situation is that, instead Account." In addition to the failing into an interest-rate the monthly average.

Other countries where the banks pay interest on current account balances are Germany, The Netherlands and Switzerland. However, rates are generally very low, ranging from only 1 per cent per annum in Switzerland to 11 per cent in Holland. In Germany, because of the very low current account interest rate, demand for deposit accounts is great. Savings deposits account for 30 per cent of all deposits in commercial banks and 47 per cent for the whole system. To encourage regular saving the commercial banks have recently followed the example of the scheme: under it, the surplus on a current account shortly before the next wage or salary payment is transferred to a savings account each month. The incentive is that in this way the customers automatically enjoys the higher savings account interest rates.

#### Legislation

In the past year in the U.S funds transfer has become a cause celebre because of the introduction of so-called "now" accounts which basically pro-vide for interest payments on current accounts. Following a Court judgment that the new accounts were fundamentally in conflict U.S. banking laws, Congress has to pass enabling legis-lation by next January 1 or the accounts must be eliminated.

very wide range of savings dane level of service, there is packet. Bankers seem to believe overdroft which so character instruments: Svenska Handels the recent story of how the that the first step must be to their operations at present.

UK: Mrs. Margaret Thatcher

Liberal Party conference con-

GENERAL

September 26).

executive meets.

Zimbabwe-Rhodesia

caster House, London.

of competing only on service, current accounts, this included the Swedish banks appear to be two savings accounts—one offering interest at 0.75 per cent bebattle. Interest is payable on low discount (or bank) rate with current accounts, with some one week notice for withdrawal banks paying on the end-of-the- and the other offering interest month balance and others using at the discount rate. Customers can get discount less 0.25 per cent on so-called capital collecting accounts, with six month withdrawal, and discount plus 0.5 per cent on 12-month capital accounts. There is a giro capital account linked to the cur-rent accounts which pays interest varying from discount less 0.75 per cent to discount less 3 per cent, with the shortest deposit period being 14 days and the smallest sum SKr 50,000 (£5,500).

Other examples of the variety of savings instruments available through banks worldwide include over-the-counter bonds (Switzerland) and facilities for becoming shareholders in the bank itself—a scheme operated by CCF, the biggest private-sector commercial bank in France

Many of these texamples are, inevitably, fairly selective. They are intended simply to illustrate aspects of personal banking services which are available elsewhere in the world. Given that the UK clearing banks are unrestricted in the services they may offer the individual— barring temporary "corset" restrictions—there would seem no reason why they should not 1 per cent in the U.S. be able to do the same if the demand is there.

It need not be a matter of international comparison alone. There are areas particular to the UK environment where the One example is the notable



The next stage will be eash dispensers at the work place.

bodies that customers should privacy and courtesy. The Lon- system. don clearers did not agree, claiming that the extra burden of posting almost 11m letters would not be justified. Curiously, the Scottish clearers

have been providing this service for some time. Many clearers see the banks' greatest challenge on the personal banking front as that the 59 per cent of the working population which is still paid weekly and in cash—compared with 5 per cent in France and

#### Tradition

The banks are fond of quoting the statistic that it costs an week, in addition to the security absence of a more formalised risk-but so far there is little

London clearers reacted to a effect a changeover to monthly request from the accountancy wage payment, but fear the trade be sent copies of interest cer- this. In order to facilitate such tificates which are supplied to a changeover in habits the banks the Inland Revenue. The might be prepared to gar-accountants felt that this would employees small loans to start he instified on grounds of both off a monthly wage banking

An interim solution which is also being canvassed would allow employees to draw cash, up to the amount of their wages. from cash dispensing machines in or near factories, construction sites and offices. this would not do away with the wage transportation problem, it has the merit that it would save of selling the banking habit to on the making up of wage the 59 per cent of the working packets and would introduce the average British worker, to whom the clearing banks have hardly seemed relevent, to the idea of using a plastic card.

But this conversion process is likely to be long drawn out. the clearers have to face the problem of allocating their own and their 'customers' resources more efficiently so that those banks could, conceivably, be employer £25 per employee per who deposit money with the doing more for the individual. year to pay cash wages each banks are fairly rewarded. The test in bringing about this transformation will be whether advice system on personal sav- visible evidence of a campaign the clearers can still retain ings in the average High Street to change the long-standing tra- their reputation for flexibility, . In Sweden, the banks offer a branch. At a much more mun dition of the weekly wage notably on the operation of the overdraft which so characterises

#### Letters to the Editor

#### Pensions and inflation

helpful of Mr. Johnson (September 20) to suggest that there is an easy solution to pensions and inflation, and it is important to understand the weaknesses of his approach.

It can be deduced from recent published surveys that

not, as he suggests, that only a few companies are paying more than 5 per cent. Even so, correctly what will happen in the percentage is still low and the next 80 years? will rise because extensions and improvements made in pension ance because it determines what Cranfield, Bedford. schemes over recent years usually only apply to the active workforce. Companies are now funding for a much higher future level of pensions than currently in payment. '

Mr. Johnson suggests as a matter of routine pay-as-you-go pension increases in line with cost of living. Many companies pay increases out of current profits (but without the cost of living link) and this is all very well so long as high inflation is only temporary. If inflation persists at 15 per cent, pensions, un Mr. Johnson's approach, should be doubled every five years. Someone retired for ten years would have only a quarter of his pensions from the pension fund and three-quarters out of current profits. Many employers already find the cost of making up the value of existing pen-sions unacceptable whether or not they take account of contigent liability to continue the payments and extend them as inflation goes on.

The suggestion that trade unions should accept, and employers should pay, less than the market rate for labour so that pensioners can have more is equally unrealistic until the time when the whole trade union movement accepts that there is only a limited cake to be shared. Applied selectively it would simply mean that earnings of employees of the parti-cular company or industry would fall further and further behind

The only general solution to this problem is to reach an economic situation where savings can retain their real value. Sadly this seems to be as far away as ever. Roy B. Colbran.

Martin Paterson Associates.

#### A basis for funding.

From Mr. A. Platt. Sir.—The problem of pensions cannot be solved easily because of the prices paid for current innocent funded schemes or actual payments for pay-as-you-go incentive. This means cutting schemes) or out of profits top rates of income tax and

to buy a given amount of hous-

13.6 per cent for tax exempt funds. Who can possibly guess

This rate is of great importshall be paid financially now into the funds for the future pensions. If this rate is too low then too much is being paid into the funds, similarly the cost of a lump-sum payment to fund an increase in pensions is grossly exaggerated.

I believe the point made by Mr. S. Johnson (September 20) is valid, but may not be as expensive as he suggests. Some funds are inflation protected up to 3 per cent, others are doing better than this. If real interest rates used in the actuarial valuation are too low, then provided they are not changed, surpluses will appear in the future if the actual investment experience is better than that assumed. I suggest that with this proviso and on a threeyearly valuation basis actuaries are asked to estimate what pension increases can be paid during the following three years When the annual increases are negotiated for employees, the difference between this and the fund increase could be granted by the employer to incumbent pensioners. This would be a reducing payment and a finite liability, which is actuarily calculable as death rates are

known. It is not an "open-ended commitment." The basic suggestion is that inflation up to a reasonable figure should be funded, with any increase above this being met on a pay-as-you-go basis. Profits do increase during in-flation and if trade unions are socially conscious, as they claim to be, they would surely allow this increase to be taken into account during negotiation, as it will apply to current employees in due course.

A. J. Platt. 21, Lawton Road, Rainhill, Prescot, Merseyside.

#### Reducing tax avoidance

From Professor D. Myddelton: Sir,-Justinian is on dubious ground when he writes (Sept. it falls into the social, financial 20) of fax avoidance amounting and political fields. In real to "raids on the nation's terms, as with everyone, pen-purse." Surely it is the tax this country are undervalued sioners can consume only cur-authorities who raid the rent production—they are nation's purse? The Inland neither a charge on the past nor Revenue and Customs and on the future. All pensions are Excise represent licensed high-paid, apart from taxation, out waymen taking their toll of travellers. Taxgoods and services. The finan-avoiders are merely enterpriscial argument is between treat- ing enough to travel by another ing pensions as a cost of produ-route and thus escape the levy.

(investment income for funded scrapping taxes which raise schemes).

Actuarial valuations attempt avoidance" budget would conto evaluate the impossible, as it tain the following essential is for some 80 years ahead. To ingredients: a single flat 25 per From Mr. R. Colbran

assess the funding rate is like cent rate of tax on all incomes, asking someone in 1899 to foreholpful of Mr. Johnson (September 1997).

assess the funding rate is like cent rate of tax on all incomes, asking someone in 1899 to foreholpful of Mr. Johnson (September 1997).

recent published surveys that real terms. Over the period income. But it would soon average pension outgo (after 1949-1978 the real rate of encourage individuals to create income. But it would soon deduction of cash payments) is return for lump-sum invest- more wealth, and thus increase about 5 per cent of payroll and ments over ten-year periods has the national income more also simplify the tax system out of all recognition. (Professor) D. R. Myddelton.

Cranfield School of

#### Hong Kong trade

From the Senior Representative UK Hong Kong Trade Development Council

Sir.—Mr. Sutherland (September 20) obviously believes in one-way traffic. Hong Kong has merely satisfied a demand from UK manufacturers and distributors which are all necessary otherwise it would be impossible to achieve a 42 per cent increase. A major proportion of this is due to higher wages, upgraded products and improved working conditions all of which have been helping Hong Kong to pur-

chase 50 per cent increase of

imports from Britain. Hong Kong calls this reciprocal two-way trade and has just completed negotiations with Government business organisations to increase this trade and thus expand British exports by another £400m.

It is hoped to double the present £400m export figure and I hope Hong Kong will F. McKellar.

Hong Kong Trade Development 14-16 Cockspur Street, SW1.

#### Misunderstood engineers

From the President, The Institution of Mechanical

Sir,-The letter from Mr. S. R. Quartley (September 21) is a striking example of the problem that besets the engineering industry—the widespread lack of understanding of what a professional engineer is and

It is disturbing that the man-

aging director of an engineering company is apparently unable to distinguish between engineers and engineering workers. It is only slightly more understandable that your own staff make the same mistake on the back page of the same issue. I agreed that engineers in and under-rewarded, but must

point out that Mr. Denys Wood in his letter was not referring to the engineering workers in-volved in the Engineering Employers Federation Confederation of Shipbuilding and Engineering Unions dispute; he was referring to professional engineers who do not go on strike if they can possibly avoid

My institution and others are Bread Street, EC4.

working very hard to improve both the standards and number of entrants to the engineering profession, since British indus try desperately needs more good chartered engineers if it is to survive successfully. One of the biggest obstacles to the encouragement of good recruits is the fact that the public at large seems unable to understand that at the heart of the engineering industry is a profession which is as intellectually demanding and as satisfying as any other. There can be few countries in the professional engineer is so little understood.

The deterioration in industrial seen in the last decade will continue rapidly unless something is done to remedy this national J. G. Dawson,

1 Birdcage Walk, SW1.

#### Japanese trading

From the General Manager, Japanese Chamber of Commerce and Industry

Sir,-Mr. Geoffréy Owen, under an unfortunate headline in the Lombard column on September 14, suggested that ing their activities, were either not playing the game or at least were playing it by different rules from other developed countries. Japanese practice often differs from that in the West in that they make longer range plans on the basis of fuller information; they take what may seem greater risks, and they show more patience in waiting many years for their investments to begin to show

The arguments from comparisons of profit ratios, which Mr. Owen himself agrees are not the key question, do not seem relevant while Japanese major firms are able to reduce their dependence on loans from banks while increasing fixed investments from internal funds and continuing to pay dividends out of profits.

Mr. Owen's criterion for the fairness or otherwise, of Japan's export success apparently turns on the willingness of the Japanese Govern-ment to underwrite the risks undertaken by Japanese banks. While it would be a strange Government which could show no concern whatever about the collapse of major firms or banks, the record of Japan, with its very large numbers of bank-ruptcies since 1973, and the unwillingness of the Government to bail out such an important firm as Ataka, should suggest to any unblased observer that it is the intense competition with one another by Japanese firms, banks and groups which has resulted in Japan's success, rather than covert Government

If the dialogue between business and Government in Japan seems at times more effective than in other countries for example in producing the legislation for the restructuring of unsound businesses—this should be the object of emulation rather than criticism by less fortunate countries. To head Mr. Owen's article Japan's Unfair Advantage" is

R. S. Milward c/o Mitsubiski Corporation.

### Today's Events

opens new shopping centre at Milton Keynes. Union of Railwaymen general exhibition, Geneva.
secretary, addresses London OFFICIAL STATISTICS
Chamber of Commerce, IronDepartment of Employees Mr. William Whitelaw, Home Secretary, speaks at opening of Police Superintendents Associamongers Hall

Overseas: Mr. Michael O'Kennedy, Irish Foreign Minister and president of EEC council, addresses United Nations Final dividends: AB Electronic Convent Assembly New York on Publishes provisional September and unfilled vacancies.

Final dividends: AB Electronic Convent Assembly New York on Publishes provisional September New York on Publishes provisional September 1988. tion conference, Torquay (until tional conference continues, Lan-Union of Engineering Workers

Department of Employment publishes provisional September

Final dividends: AB Electronic and Scottish Marine Oil Co. Products. Armstrong Equipment. COMPANY MEETINGS General Assembly, New York, on Products. Armstrong Equipment. Second day of national PLO recognition.

Barratt Developments. Blue Bird engineering strike: Amalgamated Mr. Henryk Jablonski, Polish Confectionary Holdings. Electron of Engineering Workers Head of State, starts four-day tronic Machine Company. Size-State visit to Belgium. well European Investment Trust.

Duke of Kent, British Overseas Interim dividends: Barrow
Trade Board vice-chairman, Hepburn Group, Brent Chemicals tinues, Margate Trade Board vice-chairman, Hepburn Group, Brent Chemicals Western Board Mr. Sidney Weighell, National visits World Telecommunications International, AF Bulgin, IDC Hotel, Cardiff, 12.

Group. Jove Investment Trust. Kleinwort Benson Lonsdale. John Menzies (Holdings). Office and Electrical Machines. Rowan and Poden. H. Samuel. Sunlight Service Group. Tomatin Distil-lers Company. Unicorn Industries. United Newspapers, Waterford Glass. Watmoughs (Holdings). Interim figures: London

Cavenham, Cavenham House Colnbrook. Slough, Berks., 11 City of London Brewery and Investment Trust, Winchester House, 77 London Wall. EC, 2.30.

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#### The Electronics Times Prize

Oscilloscope (value £2,000).

plus two weeks holiday for two in California.

For the best professional entry. A Gould Instruments OS400 Digital Storage

#### The South West Technical **Products Prize**

For the best amateur entry.

A Software Development Microcomputer System

Judges:	
Dr Stephen	I

Mick McLean

**Editor, Electronics Time** 

John Noyes onics Application Division, Department of Industr

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Name:	· .	· ,	
Firm (It applie	eble);		
Address			
		Telephone No:	

26

# Euroferries £1.8m lower but steps up dividend

A FALL of more than 12m in shipping division profits left the taxable surplus of European Ferries down from £8.5m to 16.7m in the first half of 1979 on increased turnover of £72.46m, against £57.26m. But the net interim dividend

stepped up from 1.1p to 1.5p d the directors expect to pay final of 3p. Last year a total of 3.08p was paid from profits of

The directors say the lower first-half shipping division profits—down from £5.71m to £3.41m—is primarily attributable to the substantially increased price of fuel before the introduction of surcharges could be imple-mented, and to losses incurred the road haulage

: Against the background of a static tourist market, the direcfors continue, carryings so far in the second balf can be regarded as satisfactory but full-year profits for the division are not expected to reach last year's

The harbour division was also hit by the lorry drivers' dispute, and profits fell from £917,000 to £622,000. But, the directors add, the benefits of the recent investment in Felixstowe are starting to materialise and should be reflected in improved second-half profits.

The financial services and property division continues to show further growth activity and profits—the surplus rising from £1.87m to £2.68m. Full-year profits will exceed last year's, the profits will exceed task your directors add.

There will be no tax charge for 1979, apart from ACT on dividends and a small amount of foreign tax, the directors say.

See Lex

Kellock sees

improvement Marginally lower pre-tax profit of £67,040, against £69,114, is shown by Kellock Holdings an investment holding company for the first half of 1979. The Board expects the full year results to be materially ahead of those for

With tax taking £7,491 (nil)

#### HIGHLIGHTS

Fisons yesterday revealed half time profits which were as bad as expected. The haulage strike apart the company was hit by a nine week strike at Immingham docks and its agrochemical sales were caught by the harsh winter. Interim profits are down 35 per cent and Lex examines the scope for recovery. The drop in European Ferries' profits can be explained by the haulage strike and higher fuel costs, and for shareholders there is a 43 per cent dividend hike. Finally Lex considers the latest intriguing tactics in the Dalgety-Spillers battle. Elsewhere other major companies reporting figures include Tarmac and Dickinson Robinson.

pay an unchanged 0.5p dividend for the year.
In July, Kellock completed the

sale of its subsidiary H. Morris and Sons and the following month acquired Automobile Bank and Credit Corporation, which was wholly-owned by Mr. E. J. P. C. Lombard-Knight, a director of Kellock a director of Kellock.

The total cash consideration for the latter was £54,095 made by way of a placing of £62,178 nominal of 11 per cent pre-ference shares 1993-98 and £5,445

#### Little change at Cakebread Robey

Profits before tax of Cake-bread, Robey and Company, builders and timber merchant, vere little changed at £307,033 for the half year ended June 30, 1979, compared with £310,286. Turnover fell marginally from £7.16m to £7.05m.

After tax of £148,300 (£161,300) the net balance emerged at £158,733 against £148,986. The net interim dividend is increased from 0.5p to 0.6p per 10p share—last year's total was 1.82p on £779,000 pre-tax profits.

HARRISON & SON Shares in Harrison and Sons,

earnings per 10p share dipped ing group, were suspended at 0.37p to 1.91p. To enable the 56p yesterday at the company's capital base to be built up request pending an announce-further, the company intends to ment.

#### Schroder Life launches assurance plan

the Schroder Life Group, the yet been finalised, it will be life assurance subsidiary of within the £16m provision made assurance subsidiary of Schroders. Under the Schroder Jacome Distribution Fund the investment is made in units of the Schroder Income Fund, an authorised unit trust managed by J. Henry Schroder Wagg. But the plan keeps the capital element separate from the income paid under these units.

The investor can take the whole amount of the income, but this would lead to tax complica-tions. Or he can use the normal withdrawal facilities available to life contracts taking out up to is per cent of the original invest-ment without tax penalty. Any excess is deposited in the Schroder Money Fund until

Under this scheme, the number of units allocated to each is no danger of the investor using up his original capital inadvertently to maintain his income level—a weakness with will be helped by some loss normal withdrawal schemes. elimination in France. Construc-

"We achieved a satisfactory outcome despite the

worldwide recession in construction, the severe

winter and deliveries affected by industrial unrest."

— John Douglas

Chairman of Robert M. Douglas Holdings Ltd.

# Tarmac ahead and confident

In the first half, profit has expanded from £6.25m to £7.49m. a result better than at one stage bad weather took its toll in the early part of the year, but there was a good performance in May and June.

The second half is proceeding well, the chairman states. Well, the chairman states.

Earnings for the period are shown up from 6.17p to 7.45p, and the interim dividend is lifted by 1.014p to 5p net. The 1978 final was 6.961p.

Mr. Wright says trading in the benefing and proportion division.

housing and properties division has been better than in the pre-vious year and the building pro-ducts side has also improved. Quarry products has, in spite of the weather, managed to equal last year's performance.

The construction market in the UK and overseas continues to be difficult and this is reflected in the results of both the construc-A new life assurance plan designed for investors seeking income has been launched by although the actual loss has not in the 1977 accounts.

• comment

Tarmac has bounced back strongly from the depressed winter, and the optimistic state-ment on prospects, together with a 25 per cent net dividend in-crease, suggests a fair degree of confidence for the second half. Higher prices for quarry pro-ducts, allied with rising volume number of units allocated to each —the group has not yet felt the bond remains constant. So there effect of public spending cuts are bolstering the most important division; housing is expanding usefully; and building products

of Tarmae, expects the profit for still the problem area. It may be making a small loss, and no the \$26.47m achieved last year. immediate recovery is foreseen, although Tarmac is working hard to raise the quality of its con-tracts. But the rest of the group should make well over £30m this year, and the shares at 195p yield a prospective 10‡ per cent, and are modestly rated at little more than seven times folly-treed

#### **Arncliffe** profit **increases**

A 15.3 PER CENT advance in pre-tax profit from £292,917 to £337,854 is reported by Arneliffe Holdings for the six months to April 30, 1979. Turnover by the property developer and building contractor, which went public through a placing last October, was 17.6 per cent better at \$2m was 17.6 per cent better at £2m,

against £1.7m.
Exceptionally bad weather in February and March affected the company's building programme. Although this did not seriously hit the first half figures it caused a delay in completions which may affect second half per-formance, Mr. Manny Cussins,

the chairman, warns.

Due to stock relief provisions it is anticipated that no tax will be payable for the half-year apart from ACT in respect of the 1.6p gross interim dividend. For 1977-78 no interim was paid but a 2.01p final was paid from profit of £0.66m.

#### **Black Arrow** progress

At the annual meeting of Black Arrow Group, the chairman, Mr. Arnold Edward, said the first months trading showed results well in excess of last year. Barring unforeseen circumstances there was no reason why the year's profit should not be

# Parker Knoll advances to £2.5m—pays 108% more

a dividend total effectively boosted by 108 per cent are amounced by Parker Knell, the furniture manufacturing group, for the year ended July 31, 1973. Second-half profits, before tax. Second-half profits, before tax, show an advance of 38 per cent to £1.52m taking the total for the year up by 46 per cent to a record £2.53m. Sales were 17 per cent higher at £23.2m. The final dividend is 4.275p raising the total from the equivalent of 2.401p to 5.0p.

The hig improvement in the

The big improvement in the second half was largely due to an upturn in furniture division productivity, which during the last quarter was 14 per cent up on the previous year. Furniture division sales rose to £13.4m, which represents a significant increase in real terms.

The directors report that at the end of the year the division had a record order book and is currently working to capacity. In the textile division external sales rose to £8.8m and profits were a record. Although the were a record. Authorize the strong pound reduced export profitability, it had a beneficial effect on the cost of the fabrics which the division has to import. Overall margins are good.

At Mercia Weavers profit-ability continues to improve. The manufacture of tufted carpets has been discontinued and the division now concentrates on high quality woven Wilton car-pets, for which there is a con-tinuing demand at profitable

Raymakers, acquired on August 1, is working to full capacity which will be increased by the purchase of additional Rapier looms during the year. The directors report that the current year has started with a healthy order book and they believe that demand will remain strong during the first half. Thereafter, it is felt that disposable incomes will fall in real

terms and as a result the market will contract. Referring to the diversity of to £11.8m with a consequent rise covered 7.6 per cent.

**DIVIDENDS ANNOUNCED** Current Arneliffe int. 1.61 Nov. 21
Boddingtons' int. 1.75
Cakebread Robey int 0.6 Jan. 7 Chambers and Fargus... Dickinson Robinson int. 1.1 6.0 1.84 0.41\* Kwahu 1.84

Metalrax int 0.82

Parker Knoll 4.28

Spear and Jackson int 3.58

Tarmac int 5 Nov. 9 Oct. 26 Nov. 3 Jan 4 Nov. 9 

the group the directors state that at times of fluctuating consumer spending power this policy will stand the group in good stead and they view the future with confidence. In 1978-79 profits were split as to 43 per cent from fluctuations and 57 per cent from profits show a 30 per cent rise furniture and 57 per cent from textiles and carpets.

The net profit came out £1.32m, compared with £0.86m, and earnings per share are stated at 19.4p (12.6p) The accounts show a prior year adjustment of £1.75m (£1.72m) which arises from the implementation of SSAP 15 with consequential adjustments for tax and earnings per share in 1978.

deoit, Father Adon's full-year profits show a 30 per cent rise from a low base, reflecting a big push in the last quarter. Over the past year the company's main headache has been its inability to manufacture enough furniture to satisfy buoyant demand. But the latest productivity agreement seems to have done the trick and the factories are reportedly operating at full capacity. This helped to improve margins along with an increase in selling prices and higher investment income. Elsewhere, the textiles and carpets side of the business appears to have done well with the strong pound being more a help than a hindrance. The current order book will keep prduction at full stretch for a good few months but the outlook for later The application of SSAP 15 in the year is not so clear, together with a revaluation of the group's premises has, with the additions of retained profit the additions of retained profit reflected in the ratings where in the current year increased the shares, at 98p, are on a p/e shareholders' funds from £6.3m of 4.8 while the yield is a well

# Ransome Hoffman Pollard to pay £1.7m for Clifford & Snell

Ransome Hoffman Pollard, the UK's biggest bearings manufact and electronic engineer with turer, has made an agreed £1.7m particular interest in the bid for Clifford and Snell, the electrical and electronic

engineering group. Already certain Clifford holders have irrevocably agreed to accept the offer in respect of Clifford 2.32m shares representing 50.4 per cent of the group's capital. Of these acceptances 532,684 ordinary shares are beneficially

held by the Clifford directors.

The Clifford directors said yesterday that they considered the acquisition to be in the best interests of the company and its employees since "RHP, through its electrical activities, will be able to help Clifford and Suell with production facilities and skills, with marketing arrange-ments in the UK and overseas and with improved financial con-

trols and resources. The terms of the bid are three Ransome shares for every five ordinary of Clifford.

On the basis of a 61±p share price for Ransome at the close of business on September 21 the offer is worth 36.9p per ordinary share in Clifford and values the company at £1.7m. Yesterday Ransome's shares fell 1½p to 60p, while Clifford's closed at 33p.

particular interest in marine, communication and safety fields. In the year ended March 31, 1979 it reported sales of £2m and pre-tax profits of £244,000.

· Ransomes said yesterday that its own electrical interests are growing rapidly and are contri-buting to an increasing proportion of the group profits. These will be strengthened by the acquisition.

Clifford preserved holders are to be offered 100p for each of the 6.676 5.6 per cent (formerly S per cent) cumulative preference shares of . £1. This offer will be conditional on the ordinary offer becoming

Decca meets major holders

Decca, the defence, marine and consumer electronic group, held a meeting yesterday with Prudential Assurance and the Kuwait Investment Office, two of its major shareholders. But the Prudential and Decca both declined to say what had the most happened, while the Kuwait accounts.

Clifford trades as an electrical Investment Office does not com Sir Edward Lewis, chairman of Decca, although declining to confirm that the meeting had taken place at all, said plans were afoot to strengthen the board of five. Mr. N. N. G. Haw joined the board in April but Sir Robert Adeane died in May. A new appointment would be a non-executive director, said Sir Edward. Sir Edward Lewis, chairman of

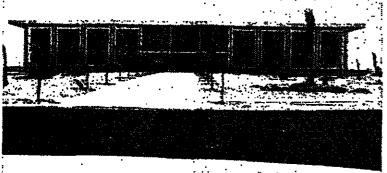
Edward. As for his own position, Sir Edward, 79, said he would not go on for ever but his departure was not imminent. He would do what was best for the company, he added. Decca had a rapid profits growth in the early 70s but has not yet improved on its 1973-74 result of £16.3m pre-tax.

Yesterday's meeting came 11 days after Decca announced a loss of £5.26m for the year to March 31, 1979. Decca blamed the strength of the pound, rising the strength of the pound, rising labour costs and higher interest charges for the loss. Sir Edward said then that "a good bid for the television business, or some sort of co-operative venture, might be considered" but declined to comment on take-over speculation.

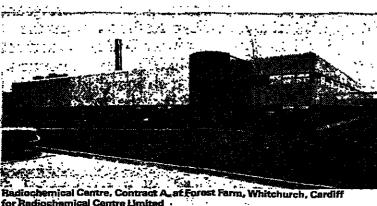
The Prudential owns 7.36 per cent and the Kurait Investment

cent and the Kuwait Investment Office 9.89 per cent, according to the most recent Decca report and

# truction Contract No. 2, M5 Motorway, War for Hereford & Worcester County Council County Surveyor & Bridgemaster: V. E. Jones, M.S.c., M.I.C.E. Main Contractor: R. M. Douglas Construction Limited Surfacing Sub-Contractor: R. M. Douglas Asphalt & Paving Limited



Headquarters Offices at Jeddah for the Civil Aviation Department Ministry of Defence and Aviation, Kingdom of Saudi Arabia Main Contractor: Omar K. Al-Eseyi Office for Engineering and Architectura sociation with R. M. Douglas Construction Limited



Architects: Percy Thomas Partnership

ing Engineers: Ove Arup & Partners

Main Contractor, R. M., Douglas Construction Limited

Quantity Surveyors: Patterson Seaton & Company

The Annual General Meeting will be held on 17th October 1979, in Birmingham. The following are highlights from the results for the year ended 31st March 1979:-

Group turnover at £70 million rose 6% over the 1978 figures and reverses the downward trend of the last two years. Profit before taxation at £2,976,000 exceeds that earned in any previous year, except 1977. But for the increase in the value of sterling during the year this figure would have been greater by more than £200,000.

The final dividend of 3.2p per share, together with the interim dividend of 0.9685p already paid, makes a total of 4.1685p per share, compared with 3.4608p for 1978. This is equivalent to 5.955p inclusive of the associated tax credit.

The Group has continued to maintain its policy of renewing plant and machinery and £3.1 million was invested in the U.K. during the

The Construction Division has experienced a modest recovery in demand for industrial work, although the shortage of civil engineering work continues. R. M. Douglas Construction has virtually doubled its forward workload, compared with that available at this time last year. In Saudi Arabia, the Civil Aviation Department Headquarters in Jeddah has been successfully completed, work is well advanced on a residential palace and further work has been obtained by our Saudi associate company. British Lift Slab had a much more successful year, both at home and overseas and its future workload is also approximately double that available last year. The Australian company has obtained its first contract in Indonesia and the Egyptian company has increased its holding of specialised lifting and slip forming equipment to cope with the very large demand for housing in the Cairo

Douglas Environmental Engineering's overseas activities resulted in a more successful year and all the companies in the Specialist Contracting Division have an increased forward workload.

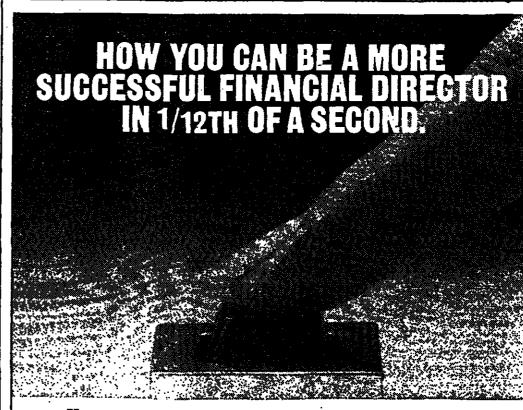
Companies in the Formwork, Scaffolding and Equipment Supply Division have increased their world-wide turnover. Rapid Metal Developments has restructured its Irish activities since the end of the financial year to take advantage of current trading conditions in the Republic. The French company has had a further successful year and is making steady progress, having opened a second depot.

Looking to the future we believe that the private enterprise policies of the present Government will give rise eventually to further industrial expansion in the United Kingdom.

PROGRESS OF THE	GROUP	DURING	THE PA	ST FIVE	YEARS
	1975	1976	1977	1978	1979
	£,000	£,000	£,000	£,000	£,800
Group turnover	85,436	75,240	70,648	65,965	70,108
Profit before taxation	2,657	2.674	3,201	2,963	2,976
Profit after taxation	1,212		1,726	1,897	2,208
Profit retained	891	1,571	1,425	1,537	1,646
Capital employed	10,228	11,775	13,260	17,363	19,467
Asset value per share* *Based on number of shares	127a	145a	164a	172p	192p



Copies of the Report and Accounts may be obtained from The Secretary Robert M. Douglas Holdings Limited, Birmingham B237RZ



How much do you owe? Who owes you the greatest amount? What is the value of your current stock? Which items are dormant? What is your profit for the month? These questions and thousands

more can be answered instantly with the Alpha Micro Computer. Every decision can be made on the basis of facts, not beliefs.

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The Alpha Micro Computer. It's the difference between knowing you've done the right thing and praying you haven't made a mistake.

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UK COMPANY NEWS

# Fisons down 35% midway but recovery forecast

SHARP FALLS in the agro- meet the increasing demand for chemicals and fertilisers divisions coupled with the adverse effect of the strong pound left first half 1979 profits of Fisons 
by external industrial disruption and the bad weather in the first four months. However, the underlying trend of the business is sound and in the remainder of the vear he expects a recovery the vear he expects a recovery over the first half.

over the first half.

Sir George points out that although the two agricultural divisions were badly affected—showing falls of 73 per cent and 83 per cent respectively—horticulture also suffered particularly on the peat moors from bad weather. For the pharmaceuticals and scientific equipment divisions growth of over 10 per divisions growth of over 10 per cent was achieved.

The strength of sterling cost

the group more than fim in

The acquisition of the Dutch AAgrunol group was completed in April and made a modest contribution to profits in the period. The purchase of the Howlett peat business will enable the group to

Sir George Burton, chairman, says that as forecast at the AGM the results were badly affected by external industrial disruption and the bad weather in the feet.

South East Asia and	A	
SANTE TO THE WALL STATE SING	i Ausd	atasta.
	Six t	nontho
	1979	1978
	£000	£000
Sales	208.537	
Trading profit		
realing pront	9,256	
	1,254	
Activity profit	10,510	13,559
Agrochemicals	459	
Fertilisers	498	
Pharmaceuticels		
Citatalaceuricals		
Scientific equipment	2,787	
Horticulture	· 456	
Short-term interest	995	95
Deb. and loan interest	2,172	1.987
Profit before tax	7.343	
Taxation	1,909	
Adianataina	1,505	
Minorities		
Attributable	5,396	
Commenting on	the a	cquisi-

tions made this year Mr. Ron Bounds, chief executive, says that despite short term problems, largely not of the group's making, all divisions are com-mitted to expansion, of which

acquisition is a major factor. Each division is involved in extending its product and/or geographical base by this means. The first half net attributable profit comes through at £5,39m, compared with £9,07m, and earnings per share are stated at 14.5p

The interim dividend is raised from 6p to 6.896p net—the total for 1978 was 14.337p paid from profits of £22.9m.

The results of associate Rallis India have been consolidated from January 1, 1979. This follows an easing of the mone-tary restrictions affecting foreign stockholdings in India during the period December 51, 1974, the date when Rallis' results were last consolidated, to December 31, 1978. The effect is to add £14.2m to sales and £180,000 to activity profits for the six months to June 30, 1979.

Comparative figures have been restated from those published in last year's iterim statement following the change in accounting policy for depreciation. Depre-ciation is now provided on all freehold and long leasehold buildings.

# Spear & Jackson margins ahead

AGAINST A difficult trading pared with a £36,000 deficit last background, turnover of Spear time.

and Jackson International was reduced from £21.28m to £18.71m, tion remains strong. but pre-tax profits rose by 8 per cent from £882,000 to £953,000 for the first half of 1979. Margins of the steel saw and hand tool manufacturer improved by 1 per cent to 5.1 per cent of sales.

Last year's figures include the results of the Australian sub-sidiary, Spear and Jackson Holdings, which was disposed of in July, 1978.

With trading profits unchanged at £1.25m, the improved pre-tax result reflects a reduction in interest charges from £371,000 to

After tax of £371,000 (£350,000) adjusted for SSAP 15, minorities of £15,000 (£31,000) and preference dividends, the net balance increased by £66,000

Earnings per 25p share were up from 9.4p to 10.6p, while the interim dividend is kept as 3.575p net—last year's total was 9.375p on record £1.83m taxable

Extraordinary debits for the period were £50,000 (£352,000) and relate to exchange losses. With the interim dividend again costing £185,000, the retnined surplus emerged at £332,000 core

The half time profits from Spear and Jackson look unexciting. But taking out sales of £2½m and profits of £90,000 from the com-parable period for the Australian parable period for the Australian operation now sold, and adjusting for the vagaries of the exchange rate which cost the latest sterling figures film of sales and £100,000 of profit, the overall result is reasonable enough. The half year to June also had to bear the costs of closing one of the HK tools closing one of the UK tools factories—another £100,000 taken out of profits. The question now, as with all the engineering com-panies, is how well it can stand up to the current engineering strike. The industrial side is where it will be hit most as its own production and that of its customers will be affected. The hand tools side for the consumer market should fare a lot better market should fare a lot better Overseas is a cushion and that accounts for some 40 per cent of production. France has turned round into the black from losses of about £200,000. All in all profits of perhaps £1.9m allayear are in prospect—though

this must be a very tentative figure in view of the current troubles. At 116p the prospective by (assuming 40 per cent tax) is 5.4 and an unchanged dividend yields 11.9 per cent—a return which gives plenty of susport.

### **Chambers** & Fargus ROFITS before tax of

PROFITS Chambers and Fargus, seed crusher and edible of refiner. rose from £127,652 to £213,297 in the year to June 30, 1979. This follows the midway recovery from a loss of £30,983 to a

from a loss of £30,850 ...

Surplus of £100,785.

At that stage, the directors said forecasts for the second half were rather lower than for the first half because of the transport dispute and interruptions port dispute and interruptions are port dispute and dispute and dispute and dispute are port dispute and dispute are port dispute and dispute and dispute are port dispute and di

in crushing seed supplies.
Turnover for the year was down from £11.04m to £9.25m.
A total of £110,048 (£64,337) has been transferred to deferred tax. The net final dividend of 0.5p lifts the total to 0.75p. Last year a single payment of 0.49p was made. Earnings per 5p are shown to have risen from 1.77p

#### 21% rise for Energy **Services**

DESPITE difficult export trading and significant currency translation losses, Energy Services and Electronics, electric and elecprofit 21 per cent from £506,000 to £611,000 for the first half of 1979. Providing sterling is reasonably steady, Mr. Robin Rigby, the chairman, expects the improvement to continue for the improvement to continue for the rest of the year.
Sales by the group, whose interests consist of rental and

#### **BOARD MEETINGS**

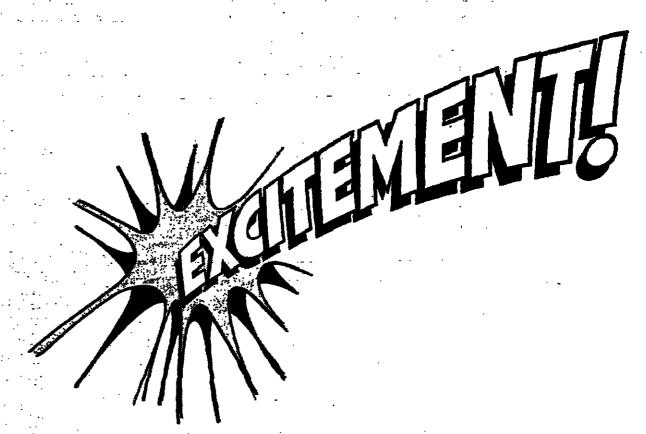
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	interims—	
	Beauford Oct.	i
	Bowthome Oct.	
	British Syphon Oct.	
	English National Investment Oct. 2	Ę
	F.C. Finance Sep. 2	
	General Investors and Trustees Sep. 2	
•	Haden Carrier Oct.	
	Howden (Alexander) Sep. 2	į
	Neik (James) Sep. 2	Š
•	Provident Life Assn. of London Oct. 1	
t	Samuel (H.)	
	Wace	2
	Finals—	
	Bejam Oct.	
[	Lydenburg PlatinumfOct.	

sale of electronic equipment and a small interest in supplying engineering services to the U.K.

and Italian oil industries, were
11 per cent better at £4,43m.
With SSAP 15 applied, the
total tax charge for the half-year
was £179,000 (£120,000) leaving earnings per 10p share at 1.14p (1.04p). The charge for overseas tax of £46,000 (£53,000) includes a notional amount of £17,000 (£53,000) which will be offset by relief on pre-acquisition losses of a German subsidiary acquired in

#### DRAYTON CONSLD.

In last Friday's table of investment trust net asset values. the nominal figure for Drayton Consolidated Trust Ordinary was inadvertently given as 181.7p. This should have read 187.1p.



What's so exciting about industry today? Take a look at BTR.

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That's why, having reached a size at which other companies might be content just to jog along, setting the pace still



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# For us it's something to write home about.



Whatever your personal feelings about doing-it-yourself, it's a £1,500 million marketforecast to increase by over 10% annually-and firmly here to stay.

For Marley, that's good news.

Take a look around the high streets and shopping centres of the nation: you'll see the Marley name on the broadest spread of DIY retail outlets in Britain.

Asin all our spheres of products and services, we're there in strength because we foresaw from the start the tremendous potential of the market.

Currently comprising 31 huge DIY Superstores, the Marley Homecare nationwide network offers hundreds of items from all the top name manufacturers as well as Marley's own branded products, to cover thousands of DIY needs. An additional 35 smaller DIY shops specialise in flooring, kitchen furniture and plumbing.

With sales continually increasing against fixed overheads, net profits continue to grow as satisfied customers return.

Our policy in this as in other growing markets, continues to be one of rapid advance.

With the addition of at least a further 12 superstores by 1980, Marley will have some 650,000 square feet of retail selling spacethus strengthening further the asset backing of the whole company while boosting earnings still higher.

Not content with leadership in DIY retailing, we're number one in DIY manufacturing too.

From Marleymix instant concrete to rainwater goods and roofing felt...from shower and Spacesaver doors to baths and waste-pipe systems...from car ports and

greenhouses to pavings, lay flat floorings and porches... Marley offer the consumer the widestrange of branded DIY products through our own and over 10,000 other retail outlets. It's why we've become a household name in every home throughout the land.

Helping people with simple jobs around the home is becoming a big part of our livelihood.



# Our banker is helping put their subway on the track.



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How did we help? The construction company is backed by a client of our Italian subsidiary. Our investment bankers in London helped finance the purchase of heavy digging equipment — together with our office in the South Ameri-

can country. We can see the subway through until people are on it every day.

Maybe we can help you get your project started.

American Express Bank 120 Moorgate, London EC2P 2JY Tel. (01) 638-1431

A POTENTIALLY major find of and as a special lubricant in molybdenum has been made by oil. The U.S. Amax group Australia's big CSR industrial dominates the industry and sets and mining group at Mudgee in a producer price, which is cur. New South Wales, reports James rently about U.S.\$9 per pound. Forth from Sydney.

Three diamond drills have shown large intersections of ore with grades ranging up to a high 0.66 per cent molybdenum disul-

Mineralisation lies close to the surface and has already been found to a depth of 426 metres over a strike (lateral direction) length of 325 metres. A total of eight holes has been put down to date, but assays have not yet been received for all of

The molybdenum occurs in "stockwork" forms as a mesh of narrow veinlets, which is com-mon to some of the world's major molybdenum mines. CSR yesterday released assays for three holes, DDH9 was continuously mineralised from 16 metres to a total depth of 294

metres. Grade was variable with-in this section with individual 3 metre intercepts ranging to 0.3 per cent. An 184m intersection, from 16m to 200m averaged 0.07 per cent.
DDH11 located 225m north east

of . DDH9. was continuously mineralised from 11m to a total depth of 200m. The average grade 102m was 0.06 per cent with Individual 3m intercepts up to 0.4 per cent. DDH13. 100m south of DDH9

was continuously mineralised from 17m to 426m. A 337m section, from 17m to 354m averaged 0.07 per cent, including a 51m section averaging 0.14 per cent. Individual 3m intercepts ranged up to 0.66 per cent.

While much more work remains to be done the grades encountered are high by world standards. Some major molybdenum mines are being worked with cut off grades around 0.07 per cent, although they also pro-

CSR, says that no cut off has een used in calculating the figures given as average grade. Assaving to date has been done by X-ray fluorescence methods on subsamples from split core over 3m drill core intercepts.

CSR points out that the lateral
and vertical lengths of the

mineralisation have yet to be established, and it is not known whether holes to date have penetrated the core of the mineralised

The directors say that the commercial significance of the mineralisation can only be determined by further intensive drill testing and bulk sampling. Molybdenum is mainly used to

a producer price, which is cur-rently about U.S.\$9 per pound. But the current strong demand has lifted free market prices to around \$20 to \$25 per pound.

CSR hits good moly ore

in NSW drilling

Australia was briefly the world's leading produced of molybdenum, mainly from the New England area of NSW, in the early part of this century. The latest discovery is well to the south of this area and was largely the result of drilling to test theories by CSR's geologist.

CSR has been working in the area for about five years and was originally looking for base metals. About two years ago the company's geologists began working on theories that the regional geology was similar to that where some of the world's major molybdenum mines are found, such as Colorado and British Columbia.

#### SOUTH AFRICAN GOLD OUTPUT UP AGAIN

Amid the clamour for gold on the world's bullion markets comes news that South African gold production showed a further marginal increase during

The latest figures from the Chamber of Mines reveal that August output reached 1,922,353 ounces compared with a re-stated 1,894,581 ounces in July and 1,884,581 ounces in June. Thus production for the year to end-August totals 15,122,822 ounces against 15,105,860 ounces in the same period in 1978.

The Republic's output for the rest of the year should at least keep pace with that of the same period of 1978. In February this year Mr. Denuis Etheredge, chairman of the gold and uranium division of the Angle American Corporation, said that South Africa's 1979 production will be only "a few tonnes higher" than the 703.8 tonnes produced in

Any strong surge in the bullion price has the effect of encouraging the mining of lower grade ore but this could well be offset by increased output at the Anglo American group's new Elandsrand mine which was officially opened in April.

Additionally, the Unisel jointventure of Selection Trust and Union Corporation is expected to reach full production in November, while the Gold Fields

group's Deelkraal starts trial milling in the final quarter.

#### into beach minerals

locally listed company and has a 10.8 per cent equity in Utah Development (UDC), which earns the bulk of its profits from major coal mines in Queensland. Umal also has a 4 per cent direct in Coatral Queensland. interest in Central Queensland Coal Associates which operates most of the Queensland coal mines, and is majority owned by UDC and Mitsubishi Develop-

The deal will be achieved through UMAL's purchase of all to NL Industries.

#### MINING BRIEFS

Output of tin concentrates (73 ) cent grade) for August: tin 26 tonn columbite 1 tonns. Eight most ended August 31: tin 205 tonns RAHMAN HYDRAULIC TH

# UMAL buys

Utah Mining Australia (UMAL) plans to diversify from coal to beach sands minerals with the purchase of a majority interest in the east coast miner, Mineral eposius.. UMAL is an Australian-owned

the issued capital of Titanium Alloy Manufacturing (TAMCO), a wholly-owned subsidiary of NL Industries of New York (formerly National Lead). TAMCO holds \$4.9 per cent of Mineral Deposits and 70 per cent of die casting group, Doehler Australia. It also owns 90 per cent of petroleum services com-pany, Broid Australia Pty, but interest will be sold back

UMAL will pay cash TAMCO but the amount is yet to be determined exactly. Based on Mineral Deposit's market price on Friday of A\$1.15, this interest would be worth close to AS12m (£6.3m). (MAL claims the purchase is

o diversify the company's sources of income. NL Industries is selling because it wants to concentrate on its petroleum service activities. There will be no change in management of Mineral Deposits. UMAL has held talks with Mr.

O. D. Paterson, who has been managing director of the companies for at least 11 years and he will continue in his position.

columbite 4 tonnes. Eight months ended August 31, 1978; tin 197 tonnes, columbite 3 tonnes.

toines (July 65 tonnes). CONZINC

#### **Soviet Mining** does not have U.S. handicaps

THE U.S. mining industry has invoked the threat of the Soviet Union as a reason for alleviating regulatory restraints on its operations, reports Paul Cheese right from the American Mining Congress in Los Angeles.

The national economic wellbeing and defence posture of the U.S. are being threatened by an apathetic attitude in Washington towards the erosion of the mineral industry, said Mr. Simon Strauss a director of Asarco, the base metals group. Mr. Strauss is the chairman of the AMC Committee on Minerals availability.

Industry analysis note that although the U.S. industry has frequently preached the advisability of minerals self-sufficiency for the U.S. this is the first time it has drawn a comparison between U.S. and Soviet Union resource policies to buttress its case for a relaxation of domestic

"One cannot conceive of a Soviet mining project being delayed or suspended because of pressure from local residents over issues of land, air or water pollution," Mr. Strauss added. He contrasted the Soviet Union's emphasis on achieving minerals self-sufficiency with what he saw as the lack of U.S. steps in this direction, concluding that the U.S. is running grave strategic

#### SOARING GOLD **BOOSTS ASA**

THE STRENGTH of the bullion price and the resultant increases in prices of South African gold impact on the Johannesburg registered ASA which acts as a vehicle for U.S. investment in South African mining issues.

In the report for the nine months ended August 31 the company states that total net assets rose to R275.3m or U.S.\$327.6m at that date compared with R241.3m or U.S.\$4024.9m U.S.\$284.8m on May 31.

Net asset value per share, calculated on September 13, was R28.90 (U.S.\$34.68) against R25.14 (U.S.\$29.66), an increase of almost 15 per cent.

The report also reveals that in the third quarter ASA sold its remaining 24,900 shares in Elsburg as well as reducing its stake in St. Helena by almost 32,000 shares and its holding in Western Areas by 3,000 shares. ASA's holdings in East Driefontein and Buffels were increased by 8,800 and 5,000 shares

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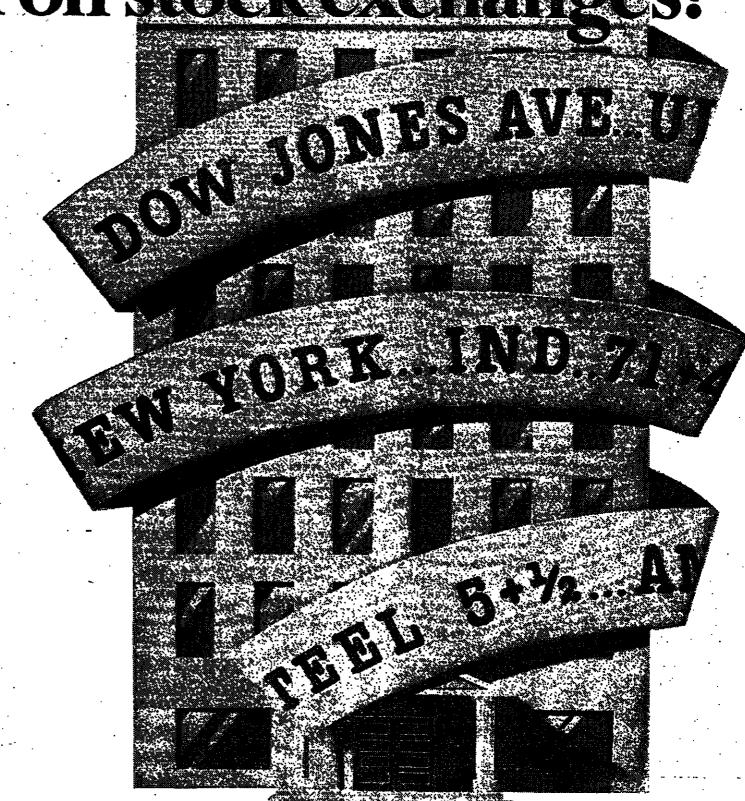
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W. L. Pawson's

かかいいらる

30th June 1979 30th June 1978

6 months to

**6** 3 major

expansion

Ford Main Dealers **INTERIM RESULTS 1979** 

48,997 Profit before Tax 2,185 1,658 Retained Earnings 19.9p 21.0p Earnings per share 🗅 1978 fuli year • 1979 dividend

6 months to

to be increased by 75%

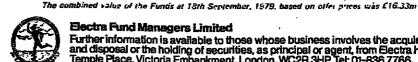
profits exceeded

by end

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# Parker Timber shares fall on Harrisons offer terms

A DOUBLE acquisition package

£1m package

manufacturing and retailing vendor. group, W. L. Pawson and Son. Mr. W. The move significantly increases not anti-Pawson's presence in retailing and for the first time takes it into the market for wholesaking im-ported clothing manufactured in the Far East.

loan from merchant bankers
Keyser Ullmann.

Mr. Stanley Wootliff, chairman of Pawson, said yesterday that the latest deals on top of the recent acquisition of Silhouette (London) were likely to raise the net borrowing figure to around from by the next balance sheet date in February. Aout half this sum wil be short term debt, though he makes the point that February is a seansonally high point for debt.

That all a of the acquisitions of these suares and Henry by Capel-Cure Myers and

Consideration will be £465,000

and because L and C fits in so closely with Pawson's existing Wilberforce chain of 11 shops it could be turned round into the black "in a couple of weeks."

yesterday.

H and C is hie biggest plantation company in South-East Asia but has diversified into chemicals and timber merchanting. The plantation side became much bigger than the other two after February is a seansonally high point for debt.

Details of the acquisitions show that £500,000 is being pald for Lancashire and Cheshire Rubber Company a company operating 21 shops selling ladies clothing. Net assets of LAC are £621,000. It made losses of £1.75m. Frankel imports a £621,000 in the year to July 1978 East and has a broad spread of on sales of £662,000 but the latest figures, not yet available, are expected to show an improvement. a series of takeovers in the past few years. H and C has since been trying to add to its chemical and timber interests to redress the balance. Most recently announced agreement principle to buy the Texas-based chrome chemicals division of

makes the group bigger and less attractive to Far Eastern interests which would like to sequire H and C for its plantations.

The businesses of Parker

The

Shares of Parker Timber fell Timber and Sabah Timber; the 12p to 228p yesterday on news timber merchanting subsidiary of the takeover terms being of H & C, are complementary, said Mr. Tom Prentice, chairman offered by Harrisons and Crosof H & C yesterday. Parker has operations in many centres such Arthur, the chairman diversified plantation as Liverpool, Manchester and Bristol where Sabah does not. company is to make an agreed bid of £14.1m in shares with a The only areas where there was cash and shares alternative. The some duplication were Scotland and the South East, he said, but offer is worth 235p per Parker Timber share. The directors of Parker and certain other shareeven here the two companies had a different emphasis. Sabah made by Ferguson Industrial
Holdings from its investment
and subsequent disposal of
shares in Breedon and Cloud
Hill Lime Works. holders have irrevocably agreed was mostly in timber merchanting and builders merchants whereas Parker had bigger interests in plywood and packagto accept in respect of their holdings of 11.1 per cent and

21.5 per cent respectively.

If successful, the takeover will make H and C the fifth The proposed merger of the two would also lead to greater buying strength, distribution biggest timber group in the UK
behind Montague L. Meyer,
Mallinson-Denny, International
Timber and Magnet and
Southerns, claimed H and C ouying strength, distribution efficiency and a broader base for overheads, he added. Parker made a pre-tax profit of £2.3m and after-tax earnings of £1.3m in the year to March 31, 1979.

The offer, which is unanimously recommended by the directors provides that for every 100 shares in Parker, holders are to be offered 40 H & C shares or 27 H & Cash and £76 cash. Shares of H & C fell 13p yester-

#### LONDON INVESTMENT SUSPENDS SHARES

PPG Industries Inc. The run of purchases outside plantations Landon Investment Trust group, once headed by Mr. Oliver Jessel, yesterday requested the suspension of its shares pending announcement of a major acquisition.

The company, which had a Month businesses of Parker market capitalisation of £2.4m at sion.

The proposed acquisition by Reliance Group Inc. of a minority interest (20.1 per cent) in Rothschild Investment Trust is not being referred

morning, according to Mr. John

ON BREEDON SALE

A PROFIT of £98,000 has been

In an announcement yesterday

Ferguson said that it had reduced its holding Breedon to 4,300 shares by the sale of

420,000 at 123p each.
The total cost of the 420,000

shares was £437,000 and the proceeds from the sale, net of sell-

ing expenses, was £535,000 giving Ferguson a profit of £98,000. This is subject to capital gains tax of

£29,400 payable in January

The entire proceeds of the

sale, the group said yesterday, will be used immediately to

reduce borrowings and in the longer term to assist Ferguson in

its acquisition and investment programme.

FIH MAKES

£98,000 PROFIT

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costing just over £1m was an- in cash with 54,687 Pawson nounced yesterday by textile shares to be retained by the Mr. Wootliff said that he does not anticipate any shop closures,

Part of the consideration for the two purchases amounts to £776,000 in cash and this will be financed by a £750,000 three-year loan from merchant bankers of these shares and brokers Capel-Cure Myers and Henry Was Stanlay Was the consideration for these shares and brokers Capel-Cure Myers and Henry Capel-Cure Myers and Henry Capel-Cure Myers and Henry Capel-Cure Myers and Elemy Capel-Cure Myers an

**Dutton-Forshaw rumours** 

interested. Mr. R. F. Hockin, chairman of Dutton-Forshaw, said yesterday: "I have heard abou tthis rumour. But I have no knowledge of such an

approach and have no comment to make.' It is understood that although Lonrho has shown interest in the company from time to time, along with other potential bidders, no formal talks are taking place at the moment.

#### **ROYCO**

Royco Group has been informed that Supreme Invest-ments, owned by Mr. R. H. Strudwick, chairman and managing director of Royco, has purchased further 225,000 ordinary shares at 49p. The total holding of Supreme is now 7,335,473 shares

#### DUBILIER M. L. T. Securities on Septem-

ber 6 sold 2m shares (8.51 per cent) of Dabilier. This reprecented all its holdings. YULE CATTO

Kuala Lumpur Kepong Bhd

ordinary shares

bringing its holding to 4,522,416 WIGGINS CONSTRUCT The formal offer by Wiggins Construct for Scandinavian Homes shows that the combined indebtedness of the two group's

amounted to £6.1m at September

Group, the motor vehicle, construction and agricultural equipment concern, rose 6p yesterday to 54p on bid rumours.

As reported September 22, Wiggins has exchanged contracts for the acquisition of SH 54p on bid rumours. shareholders' approval at an Lourho was rumoured to be EGM called for October 10.

After the share issue in connection with the acquisition authorised capital would remain unissued. It is proposed to raise this proportion to 23 per cent by the creation of 1m shares.

Among the group's reasons for the purchase was a desire to strengthen Wiggins' management resources. Mr. C. C. Wiggins, the chairman, believes the acquisity. tion will help achieve this objec-

In the negotiations Wiggins was advised by Hill Samuel and

#### JOHN FOSTER'S AUSTRALIAN SALE

John Foster and Sons, spinner and weaver, is seling all but 10 per cent of its holding in its Australian subsidiary John Foster Valley in cash deals worth a total of A\$563,128 (£278,500). Rangatira of Wellington, New Zealand, is buying 0.91m of the ordinary and 100,000 \$2 preference shares are going to a

private buyer.

The Bradford-based group is to use the proceeds to reduce its

borrowings.

Based on the book value of at June 30, 1978, the value of at June, 30, 1973, the value un shares being sold is \$971,850 (£481,000). For the year to March 2, 1979, the net profit attributable to this holding was

Benlox Holdings — Newsan Investments no longer has a notifiable interest.



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"I'd planned to have enough. But . Here days I have to Kave some Kelf.

Chairman's statement

#### **UK COMPANY NEWS**

# Metalrax exceeds £1m and doubles interim

A RISE of some 24 per cent in taxable profit and, effectively, a doubled net interim dividend is announced by Metalrax (Holdings) for the first half of 1979.

On turnover of £10.22m, against £8.13m, the engineering group raised profit from £923,000 to Mr. John Wardle, the chairman, is cautious about the outlook for the second six months. He says that were it not for the effects of the engineering industry dispute on customers and suppliers as well as Metalirax's own operation he would have been extremely

The interim payment is raised from an equivalent 0.409p to 0.82p and costs £146,000 (£73,000), and the chairman says members may confidently look forward to a significantly higher final. For 1978 an adjusted total of 1.23p was paid from record profit of £2.11m.

would have been extremely

Tax for the haif-year took £598,000 (£480,000) leaving the net balance up from £443,000 to £550,000 of which £545,000 (£438,000) was retained. At the annual meeting in May it was stated that despite a poor start to the year due to the bad weather and transport strike the group was performing well.

comment

Just over 10 per cent off the annual high at 68p, unchanged yesterday, the Metalrax share price has held up reasonably well against a very dull sector and the signs are that the group will be in the foreign are that the group will be in the forefront of a market recovery when the engineering strike ends. For the moment, howevr, bullish noises

concerning the final dividend could be silenced if the dispute deepens and the effects of a 24 per cent interim advance could be undone. Wilkinson came in for three months, but this was a seasonally quiet period, and fray contributed for a full half-year against two months last time. Cash flow is still buoyant and Metalrax has by no means finished its acquisition effort. Consumer branded goods, following the Progress-Bakeware deal, is an obvious target area and the is an obvious target area and the group is in any case confident group is m any case comment about its organic growth pros-pects. But like every other engineering employer, it will start counting the full cost of the dispute when the holiday ends next Monday and a very healthy earnings track record may be broken.

A mining man's view on gold

THE BELIEF that "the gold price will continue to exhibit a price will continue to exhibit a rising trend in the long term, albeit perhaps of a more modest magnitude than recently experienced" is expressed by Mr. D. T Watt in his annual review with the report of the South African gold and tranium-

producing Blyvooruitzleht.

He says: "The stability, strength and performance of the U.S. economy will continue to be the single most important factor in the determination of the

gold price."

As far as South African mine labour is concerned, Mr. Watt points out that while there is an adequate supply of unskilled are maintained at anyw labour, there is a shortage of current levels.

skilled men and be calls for the higher grade jobs to be opened to black employees.

Blyvoor received an average price for its gold of \$231 per ounce in the year to last June and raised its working profits by \$4 per cent to R76.5m (£42.4m). It also negotiated a new sales contract which will cover most of the mine's previous uncomof the mine's previous uncommitted estimated production of

the material. Meanwhile, he expects uranium supplies to continue to exceed demand in the short term. As far as Blyvoor's dividend prospects for the current year are concerned he reckons that the total will "comfortably exceed" the 105 cents paid for 1978-79.

In the case of the marginal

gold and uranium producing Harmony which recently boosted its interim dividend for the year to next June to 85 cents, Mr. Watt says that the next dividend—due in March—could be of the same magnitude. Thus a total of some 170 cents is on the cards for the current year compared with 90 cents in 1978-79.

Mr. Basil Hersov makes no dividend forecasts in his state-ment with the annual report of Hartcheesticutein, pointing out that uranium profits will be lower in the current year while gold earnings will depend on the relationship between the gold price and the rise in the mine's working costs.

The latter are expected to increase at about the same rate (16 per cent) as in 1978-79 so, here again, increased divide are on the cards if gold prices

#### OIL AND GAS NEWS **Esso find offshore Brazil**

Esso, drilling under a risk contract with Brazil's national oil company, Petrobras, in the Santos Basin off the south-east coast, is reported to have found setback, rep an estimated yield of 20,000 from Perth, barrels a day of very light oil Phillips re from a well located 210 km south-east of the port of Santos, reports Diana Smith from Brasilia. According to Petrobras, work is now being carried out on the well, so as to increase the flow of oil to surface.

After nearly two years of risk contract drilling by several foreign oil companies in the Santos area, the Esso find is the first reasonably satisfying sign of oil in the basin. Currently, with a renewed drive to find

domestic oil, Petrobras is under Presidential instructions working on a review and extension of its risk contract system.

The dynamically positioning drillship Sedco BP 471, working following ten months of wildcat

on the Jupiter wildcat well for Phillips Petroleum on North West Plateau, Australia's Exmouth has suffered another reports Don Lipscombe

Phillips reports that electrical cables are being replaced to major components to ensure and maintain the integrity of the ship's drilling and dynamically positioning systems.

There was no progress in the past week with the well at 4,640.5 metres. It was spudded in on May 19 and has recently recovered a blow-out preventer stack dropped in 960 metres of water. Partners in the well are Mobil, BP. Gulf and Australia's Mount Isa copper miner MIM Holdings.

Maraven, one of the Venezuelan state oil monopoly's operating subsidiaries, bas struck oil off the east coast of Venezuela Rover which was previously operating in the North Sea.

drilling in Carlbbean waters, reports our Caracas correspondent.

It is the third discovery made by Venezuelan state oil firms since they began a two-year, US\$175m (£81m) offshore drilling programme in October,

Maraven's Maraven's discovery well, MTC 1X, tested 1,000 barrels a day of light 30 gravity API crude, from tertiary sands at 9,100 feet. The well is located between the islands of Margarita and Tortugas in the Tuy-Cariaco

Maraven said that the producing structure was large and the strike particularly interesting since the area is totally virgin. The Maraven strike was made by the 13,500-ton semi-submersible drilling rig Ocean

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# Hartebeestfontein Gold Mining Company Limited

Higher gold prices and improved uranium sales lift profit; acid plant commissioned — Mr Basil E. Hersov

Results for the year were again very pleasing. Earnings, after capital expenditure, loan repayments and a transfer to general reserve for funding State loan levies, amounted to R48 million (1978 — R32 million), equivalent to 425 cents per share (1978 — 283 cents per share) and dividends of 400 cents per share were declared (1978 - 250 cents per share). Several factors contributed to the improved earnings. Firstly the gold price continued to increase and averaged \$230 per ounce for sales during the year (1978 — \$176). Whilst capital expenditure remained high at R17,05 million, it was partly offset by a consumer loan of R5 million obtained under a uranium contract. Finally, profits from uranium, pyrite and acid production amounting to over R31 million (1978 — R11 million) made a significantly increased contribution to pre-tax profit.

It is appropriate to remind members that the Company has always en-deavoured to distribute the balance of available earnings during the year in which they accrue, after providing for known cash requirements in the immediate future. Consumer loans are taken into account when computing the year's earnings and can materially affect the amount available for dividends in that year. In 1978 a consumer loan contributed 103 cents per share and this year the corresponding amount was 45 cents per share. In terms of the contractual arrangements, repayment of the two major loans of R11,6 million and R5,04 million will be made by regular instalments over the periods of the supply contracts and these repayments will reduce the earnings then available for dividends. Repayment of these loans will take place between 1981 and 1987.

On the operational side, 2,885 million tons of ore were treated, the gold recovery grade of 10,9 grams per ton reflecting the expected decline as higher tonnages are mined in the westerly part of the lease. The expected drop in grade was offset to some extent by an increase in the rate of waste sorting which averaged 24 per cent in the June quarter, which rate should be maintained. A full labour complement made it possible to build up a stockpile of ore on the surface which will serve to cushion variations in production and help to maintain an even plant throughput. Uranium production showed little change from 1978, but profit was significantly higher as a result of increased sales and improved prices. The acid plant was commissioned in April 1979 and will absorb the mine's total output of pyrite.

During the year an agreement was concluded with Vaal Reefs Exploration and Mining Company Limited which allows the Company to tribute an area of 53 hectares, which will be mined as an extension of the No. 4 shaft workings. Values are expected to be similar to those in the adjacent portion of the Company's own lease area. With the plant operating at capacity the effect of the agreement will be an extension of mining life and the higher grade from this area, compared with the areas that would otherwise be mined, will tend to moderate the forecast decline in overall grade.

Unit costs for the year were R36,44 per ton milled, an increase of 16 per cent over the R31,47 recorded in 1978. The equivalent cost in terms of ounces produced is \$123,95 (1978 - \$101). Further escalation in costs can be expected in the current financial year with anticipated increases in prices of fuel, steel and power. To reduce its dependence on petroleum products, the mine has embarked on a programme designed to conserve fue

In general, labour relations were satisfactory throughout the year despite a short illegal strike by some members of the Mine Workers' Union. In concert with the other members of the mining industry, the Company strives to improve labour conditions by means of training followed by job advancement. This accords with the objectives of the Company's Code of Employment Practice which are to strive for the removal of discrimination based on race or colour, to promote sound and harmonious employer/employee relations, to create employment opportunities and progress towards a uniform pay scale. Work continues on the improvement of living and working conditions and communication between management and employees aimed at establishing a more stable and effective labour force. In the field of safety, continuous research into methods of avoiding accidents is undertaken by specialists at the mine and at the Company's head office, very often in co-operation with the Chamber of Mines Research Organisation. Much of the effort is concerned with minimising the effect of seismic events and a fair degree of success has been achieved.

Capital expenditure is expected to total R24 million in the current year. This includes major expenditure on both gold and uranium plants, white and black housing, emergency power generation equipment, refrigeration, ventilation and development. Most of the projects were initiated in 1978 and referred to in last year's report. In particular, work on the extension to the uranium plant to treat an additional 45 000 tons per month and the up-grading of existing gold and uranium plant facilities is well under way and accounts for a considerable proportion of the total anticipated expenditure. Expenditure will also be incurred in conserving fuel, principally by replacing underground diesel locomotives with battery operated units. Underground conditions are such that large-scale expenditure on refrigeration will continue throughout most of the mine's remaining life as workings become

Plans for the current year, taking into account the higher sorting rate, are to mill 2 900 000 tons of ore at an expected recovery grade of 11,4 grams

Results of gold operations will, as usual, depend on the gold price and its relationship to working costs, which are expected to escalate at a similar rate to that experienced last year. Profit from sales of uranium oxide, in terms of contractual arrangements for deliveries, will be lower than in 1979. Production over the medium term has largely been sold on contract, but endeavours will be made to dispose of any surplus production on a "spot

Basil E. Hersov Chairman

30 August 1979

The annual general meeting of the company will be held at Anglovaal House, 56 Main Street, Johannesburg on Monday, 22 October 1979 at 11h00.

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fail-safe. Almost everything is

duplicated. The two propulsion

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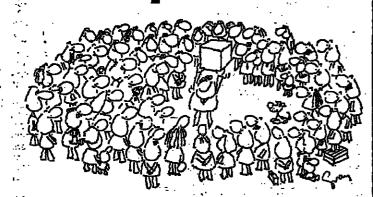
dent, they even have separate

machinery, such as pumps, fil-

ters and separators, is doubled.

The ship even carries a third

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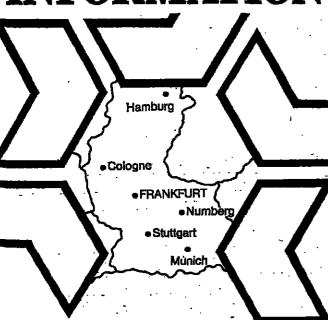
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# 'Floating bridge' across the Baltic

BY LANCE KEYWORTH in Helsinki

THE STORY of the GTS (gas turbine ship) Finnjet is a shipping men and innovative naval designers adapted civil aviation ideas to build a "float-ing bridge" across the Baltic Sea between Finland and West Oy Finnlines, a ship manage-

ment company established in 1947, started in the Baltic passenger ferry trade in 1982. It realised within a year that its forecasts for the development of passenger-car ferry traffic on the Hansa Route, as the dash to the north coast of Germany is known, were too conservative.
Its third generation ferry, the MS Finnhansa, was "stretched" by 300 berths while she was still on the drawing board. Six years lafer, Finnlines started thinking about a fourth genera-tion of ferry, and this snally took the form of GTS Finniet, the unique creation of Finnlines and Oy Wartsila Ab, a ship-building and engineering company known world-wide for its icebreakers, luxury cruise ships and other specialised vessels.

The conventional ferry then took two days to cover the 600took two days to cover the 600-mile route in each direction. Finnjet was to halve the time and double the passenger capa-city, replacing the two conven-tional ferries plus a third that plied the route part time. The 24-hour timetable requirement called for speed not only at sea but in turn-round time at the Helsinki and Travemunde ter-

For speed, the aircraft gas turbine engine was adapted to marine use. For fast turn-round time, the cargo handling, clean-ing, catering and passenger flow borrowing a lot again from the

experience of commercial aviation. There were other con-siderations special to the Baltic, such as ice conditions. In effect, Finnlines presented a travel package around which Wärtsilä tailored the Finnjet. She was ordered in 1973 during the first oil crisis and made her maiden voyage in May 1977. Powered by two Pratt and Whit-

ney gas turbine engines with a total output of 75,000 shp (55 MW), her speed is 30.5 knots (24 knots on one engine), enabling her to race from Helenabling her to race from her-sinki to Travemunde in 22 hours. Her length overall is 212.8 metres and she has 1,532 passenger berths. She can take 350 cars or 53 lorries.

She has a LA Super Finnish Ice-Class rating. The most powerful ice-breaker in the Gulf of Finland has an output of 22,000 shp, while the Finnjet produces 37,500 shp with one engine. During her tests, she did 28 knots in 30 cm thick ice. She is a ship for all seasons.

High fuel consumption is a problem with all gas turbine engines. The Finniet's nominal fuel consumption is 274 kg on light fuel oil per MW-hour. This works out at 600 tonnes per round trip when running at full speed in the four peak tourist months. When running to a slower schedule on one engine between October and May the average fuel consumption is 300 tonnes less per week, i.e., for two round trips. Lubricating oil consumption is very small compared with diesel

As the gas turbine engine is improved, a 15 per cent reduction in fuel consumption will be possible, and Finnjet is designed to allow for a switch to a new generation of gas tur-bines. "For the present," says Mr. Olavi Pylkkänen, vice-president and general manager of Finalines, " if you work out the consumption in terms of kg/ passenger mile, Finnjet consumes no more than the ventional ferries.

Finniet's fuel consumption accounts for somewhat less than accommodation " forward and using double wall construction one-third of total running costs. To save fuel costs, Finjet is planning to switch to a lower grade fuel, called intermediate fuel, which is somewhat heavier double cabin is 12 square metres in size, is equipped with than the light fuel oil used at present. Test runs with the new fuel will begin at the end of this frigerator, radio and telephone, and fitted for television (sets year and the change to the new, less costly fuel, will be made in

The cost of Finnjet was Fmks 280m (£27m) in 1973. To this must be added the considerable investment by the cities of Helsinki and Lubeck in building the special terminal facilities without which the turn-round time of 90 minutes would be impossible. The terminals are more reminiscent of airport terminals than the pas-

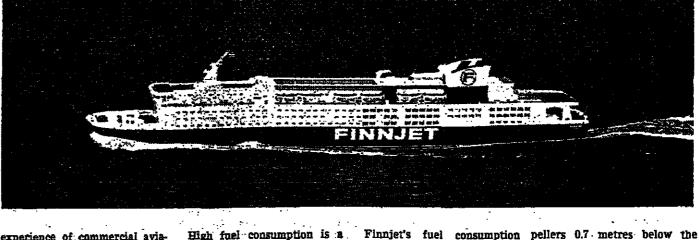
senger ship port facilities.
In spite of all the rationalisation and computerisation, Finnjet is built as a luxury cruise liner. Vibration and noise from the powerful engines have been minimised by dropping the pro- gas generator which enables an

engine. "In fact," says Mr. Martti Saarikangas, vice managing director of Wartsila, "the record engine change so far took two hours eight minutes from the time the captain pushed the stop button to the time the pressed the start but-ton again." "This is a ship for the 1980s," says Mr. Pylkkänen. "You can't start talking about returns on

engine change at sea in six hours while still running on one

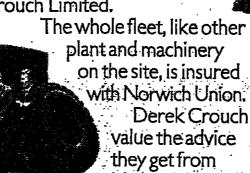
investment yet. But I can say that we have from the outset covered our operating costs with a margin to spare." In 1976, the two to three conventional ferries on the line carried 73,000 passengers. In seven and a-half months in 1977, Finnjet carried 145,000, last year 192,000 and the estimate for this year is 230,000. "Finnlines' passengers traffic turnover in 1978 was Fmks 115m (£13.5m), 34 cent of the company total. The estimate for 1979 is about Fmks 150m, and we think that 1980 will be a very profitable

Finnlines believes that the capacity of the Finnjet will be adequate until well into the 1980s. The next step for the company is to develop a transport system to meet the needs of the Finnish export industry in the 1980s. It has under construction the new Juliana series of 10 modern cargo vessels which it claims will be able to carry almost anything almost anywhere, even in arctic conditions. For Baltic and North Sea traffic in the 1980s it has designed the Finnpuska system. This is a push-barge system in which the manned machinery section and the barge section



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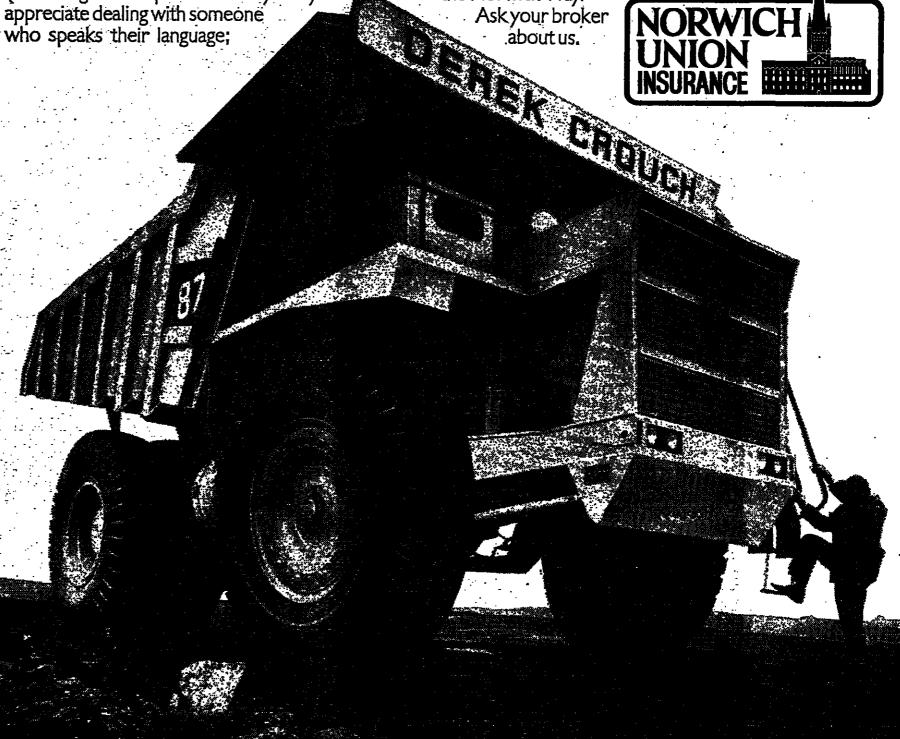
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For the first half of 1979, the company's net income was \$76.4 million, or \$1.73 per share, compared with \$46.1 million, or \$1.06 per share, for the first half of 1978, a 65 percent increase. Net sales for the first six months of 1979 were \$1.145 billion, up 21 percent from \$948 million in the comparable period of 1978. Second quarter net income amounted to \$40.3 million. or \$.91 per share, compared with \$27.9 million. or \$.64 per share, in the second quarter last year, and compared with \$36.1 million, or \$.82 per share in the first quarter 1979. Net sales for the second quarter were \$590 million, up from \$509 million in the 1978 second quarter, and up also from \$555 million in the first couarter 1979.

The firm supplies more than 1,000 different products to the plastics, paper, synthetic fibers, food and many other industries. Hercules employs more than 24,000 people in Europe, Canada, Australia, Asia, Latin America and the United States.

Hercules has been active in the European chemical community since 1925, when a sales office was opened in Rotterdam, the Netherlands. In 1931, production facilities were acquired at Erith, England, and today the company has plants and sales offices in 11 countries throughout Europe, including 8 plants in England. The British facilities include three joint ventures. One with Tate and Lyle, Ltd., in which Hercules Powder Company, Ltd., manufactures xanthan gums near Liverpool. In another joint venture, with Boots Company, Ltd., Nottingham, Boots Hercules Agrochemicals Co. has been formed to serve the North American agricultural market. And Hercules' latest venture is the July, 1979, acquisition of the Storey Brothers & Co. polypropylene film business and manufacturing facilities at Branham, England.

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# **Boddingtons climbs 32%** to £1.8m at six months

WITH TURNOVER 13 per cent interim dividend is raised from higher at £10.8m, taxable profits 1.4p to 1.75p net—last year's final of Boddingtons' Brewerles was 1.51p. climbed 32 per cent from £1.38m to £1.81m for the first six months

Volume of beer sales rose by 5.1 per cent compared with the same period last year, while the company's free trade increased by 28 per cent and now repre-sents just over 18 per cent of its

However, last year's corresponding results were adversely affected by industrial action in

Mr. Ewart Boddington, the chairman, says that despite indifferent summer weather, sales volume has been well main-

tained and the board is confident of satisfactory results for the In the previous full year, pre-

The programme of redevelopment in the brewery is proceed-ing on schedule and is expected to be completed by the middle of

Halfyearly earnings per 25p share are shown as 8.07p (6.13p) before tax and disposals of properties and as 4.65p (4.09p) after tax and before disposals. The

Tax for the half-year took £770,000 (£457,000) and there was a £15,000 (£4,000) surplus on property disposals leaving attributable profits up from 1923,000 to \$1.06m. Comparatives have been adjusted so that deferred tax charge is in line

• comment

Good news from Boddingtons-Breweries sent the share price op higher yesterday to 111p. After a stuggish performance last year (caused by a stude and overtime ban), this company is coming out of the doldrums with a one-first increase in pre-tax earnigs—an improvement which stems from increases in both price and volume. The group, which has a market capitalisation which one a market capitalisation of about £24m, is likely to spend about £1m on its brewery development programme, a simi which is reasonable in the light of a good cash flow. The 25 per cent increase in the interior dividend cent increase in the interim divi-dend could well be duplicated in the final, for a prospective yield of £8 per cent this year. Analysis estimate 1979 pre-ax-income of £8.9m, which count result in a fully taxed p/e of 13.2, somewhat on the high side, but not resily wortying for share-holders with an interest in a regional brewery group which has demonstrated consistent

J. E. Crowther

Pre-tax profits of John Edward Crowther (Holdings), woollen manufacturer and spinner, increased from £508,069 to £644,138 for the year ended March 31, 1979.

and the ordinary dividend absorbs £30,000 (£25,000).

The ultimate holding company LAD investment Co. Mann Egerton motor profits

up 4% so far UNAUDITED PROFITS for the lann, Egerton and Co., a subsidiary of Incheape and Co., indicate that its motor division has achieved results 4 per cent

Campbell, the chairman, in his annual statement.

Demand for new cars during in the Uk will place pressure on this quarter has been strong, customers to destock, he continues has reduced margins on cartain models within the Ley land cars range.

The chairman says it is too early to predict the effect of higher indirect faxation and substantially increased petrol costs.

stantially increased petrol costs mon the company's business, but he anticipates that trading conditions will be less advantageous during the latter part of 1979.

The outlook for the industrial division is dominated by the severe setback experienced with the Sheerlite acquisition. How-ever, Sheerlite will be closed during the current year, enabling management to concentrate efforts on much more productive and profitable business within the

division.
As already known, on turnover of £184m (£153m) pre-tax profits were 8. per cent lower at £4.32m after losses of £1.57m from

# DRG profit up by nearly £3m

かかいいら

son Robinson Group, the packag-ing, printing and specialised increased engineering group, increased from £9.7m to £12,5m in the first half of 1979, in line with expec-tations expressed at the annual

Mr. J. S. Camm, chairman, says that in the UK first quarter results were encouraging despite the effects of the road haulage dispute and the bad weather. In the second quarter, orders re-mained at a satisfactory level, but significant increases in the costs of materials, wages and overheads lowered profit mar-

Orders for the last two months have continued to be buoyant, except for the fine paper and of last year, says Mr. J. W. D. board mills, he adds. But com-Campbell, the chairman, in his petition is keen.

strike in Scotland is affecting the packaging division. For the half-year, tirrnover £241.4m

while sales to customers rose from £194.1m to £215.7m. Tax took £2.7m, against £2.9m The net interim dividend is stepped up from 2.808p to 3p —last year a total of 7.816p was paid from pre-tax profits of £23.5m Earnings per 25p share are shown to have risen from 7.4p to 11.1p.

The chairman says packaging division profits for the period maintained the improvement

The generally high level of sumer products activities con-tributed to higher profits, par-ticularly for envelopes and stationery. The fine paper and board mills improved their performance, with the exception of the Croxley mill where low output and productivity are "a "serious cause for concern," the chairman adds. The Croxley mill lost over fim in the first half, and the group is still trying to sort out these problems.

There was a cash outflow of

£18.3m (£2.2m) comment

A generally cheerful story comes

from Dickinson Robinson Group which has benefited from strong demand in the UK although higher costs were biting into margins in the second quarier and the strength of sterling has adversely affected the contribution of the overseas subsidiaries. The performance of sterling has favourably influenced imported pulp cosis, however, and order books continue to be buoyant in most areas up to date. One important problem area is the Croxley paper mill where there are seemingly intractable labour difficulties and losses (despite a big order book) could stretch to over £2m for the full year. Moreover DRG remembers how demand collapsed back in 1974, and is worried that destocking pressures will be fall by its pressures will be felt by its customers before long. That is one reason why it is being very cautious over its interim divi-dend decision. However, the group is still on course for, say. £28m pre-tax against under £24m. 1978, although the export profits fully taxed p/e is around 7 at of the flexible packaging busi- 107p.

Revenue

# Harmony Gold Mining Company Limited

A Member of the Barlow Rand Group STATEMENT BY THE CHAIRMAN, MR. D. T. WATT:

The attention of members is drawn to the report of the directors which describes in detail the results of operations at the company's mine for the financial year ended 30th June, 1979.

The period under review was notable in that a rumber of new records were set by the mine. Total revenue amounted to R257.4 million and this was the first occasion on which the annual revenue exceeded R200 million. The quantity of ore milled and treated for gold, at 7144 000 tons, and the quantity of slime leached for uranium, at 5 111 000 ons, were also records and the summary of results discloses that these figures represent substantial improvements on the corresponding figures for last year. It is also notable that in September 1978, the ore milled and treated for gold was a record at 642 000 tons.

During the year ended 30th June, 1979 the gold yield decreased by 4 per cent to 4.45 grams per ton milled. This decrease in yield is consistent with the plan of operations and results from the increased tonnage of ore drawn from the lower grade areas. However, because of the substantial increase in the tonnage of ore milled, the total gold produced, at 31 766 kilograms, was 1 356 kilograms higher than

The average price received during the year was R6 362 per kilogram of gold produced (equivalent to approximately U.S.3231 per fine ounce at R1=\$1.1648) and was 35 per cent higher than the price received last year. As a result of the higher gold price received, and also the increased gold output, total gold revenue rose to R202.8 million, which is R59 million higher than last year.

Increases in the price of gold during the year led to the average revenue for gold rising by R6.42 per ton milled to R28.39 which is an increase of 29 per cent.

Revenue from uranium, pyrite and sulphuric acid increased by an amount of R22.2 million to R54.6 million. This is attributable mainly to better prices obtained on the sale of uranium and to a lesser extent the increase in sales volume.

Working expenditure increased by a total of R30.0 million or 20 per cent of the amount for the previous year. However, due to the increase in the tonnage milled the cost per ton milled increased by only 10 per cent which is below the industry average and arises out of the efforts of the staff at the mine to contain costs.

Commendable as this achievement may be, the increase in costs is still a cause of much concern, particularly in the case of a low grade proposition such as your company's mine. The cost component showing the biggest increase was "Stores and Materials" which was significantly influenced during the latter half of the year by the increase in the cost of transport and all petroleum-based products. In addition all employees were granted substantial wage increases at the beginning of the year under review. Increased electric power tariffs imposed an additional burden on mine costs. The mine's electric power costs now exceed R1.5 million per month.

Total working profit at RSO million is RS1 million more than was achieved last year. The increase is mainly attributable to the higher gold and uranium revenue received. Due to the increased profits, additional cash fund were available for investment and in consequence interest received of R4 million is R2 million higher than in the previous year in spite of considerably lower interest rates. Taxation and State's share of profit amounted to R25 million compared to RI million last year. The profit after tax at R59 million represents an increase of R29 million over the previous year. Appropriations for capital expenditure on mining assets absorbed R16 million leaving R43 million prior to dividend distribution. Dividends declared during the year increased to R24 million. The balance of R19 million when added to the retained surplus brought forward of R15 million, less the transfer to general reserve, resulted in a surplus at 30th June, 1979 of R32 million. On 13th Septem-ber 1979, a dividend of 85 cents per share was declared. This increased distribution was largely-due to the excellent financial results obtained during the latter portion of the period under review. Capital Expenditure

Capital expenditure totalled R30.3 million which included R15.8 million spent on the new uranium plant which latter amount was provided by way of a consumer loan. The sinking of the new Merriespruit No. 2A ventilation shaft was completed during the year and the fans commissioned. The capital expenditure programme will remain high at R33 million for another year while the Merriespruit uranium plant is being completed. Capital expenditure should then reduce to a level of approximately RIS million per annum for the next few years. . .

Exploration of the ground between the De Bron fault and the western boundary of the mining lease area has been commenced and will continue in the new year. The results of the borehole detailed in the directors' report cannot be considered in isolation but must form part of the total assessment of the min-ing potential of the western sector of the lease area as well as the adjoining ground held under a pros**Employment Practices** 

The company is committed to the principles contained in the Barlow Rand Group Code of Employment Practice, and acknowledges its corporate res-ponsibility to contribute to the prosperity of all the peoples in Southern Africa. As far as the implementa-tion of this Code of Employment Practice is concerned, the company is bound to operate within the limits of certain pertinent legislation and legally enforceable industrial agreements.

The recently published reports of the Wiehahn and Riekert Commissions contain recommendations which go a long way towards eliminating racial discrimina-tion in industry. Legislation which has been enacted in the wake of these reports is tangible proof that the Government has accepted the recommendations criticised in certain quarters as being both inadequate and incomplete. This criticism may well have been founded on a lack of appreciation of the dilemma confronting the Government

It must be realised that the attitudes of certain sectors of the white population to labour relations. and indeed all race relations, arise out of the acceptance of a social structure that has remained un-changed for many decades. Changing attitudes are perceived by these people as constituting a threat to society and their security. Forcing change at too rapid a pace will leave certain workers feeling threatened and could promote undesirable counterproductive reactions.

In this connection it is certain that political leaders are aware of the necessity to proceed cautiously in changing long established employment practices, but it is hoped that they will continue to make successive alterations to the legislation which will ensure that the required changes are implemented at the earliest date that is attainable in order to avoid significant social unrest developing amongst the unskilled sector of the population.

The Mining Industry The Wiehahn Commission has not yet reported on the Mining Industry and its findings and recommendations in this connection are awaited with considerable interest. There is some apprehension about future ssible changes in employment practices as disclosed by the abortive strike by members of the Mine Workers' Union on the 7th March, 1979 and it would be wishful thinking to believe that the underlying problems are going to be rapidly resolved by the commission. While solutions may be proposed and legislation progressively enacted, it is going to require great patience, tact and understanding on the part of all concerned to evolve and implement the changes in employment practice which are so necessary and in the article interests of all complements and indeed. in the mutual interests of all employees, and indeed all sectors of the community. Your company is committed to working for these changes in whatever manner will secure their most expeditious imple-

mentation and yet avoid disruption of operations.

The supply of unskilled labour has been adequate throughout the year except for the traditional high turnover months of December and January. However, even in the case of these two months, the availability of unskilled labour was not as adversely affected as in previous years. The average turnover of labour throughout the year decreased progressively and an increasing number of employees, from both South Africa and the neighbouring states, are now returning to the mine after comparatively short periods spent at their homes. This change is certainly leading to a greater retention of skills, and perhaps most important of all, greater satisfaction for the individual in being able to retain his own particular job with service benefits. It is hoped that this development is the precursor to the emergence of a more contented, stable and motivated labour force in future. The company is continuously endeavouring to improve the already good relationship which exists between em-ployer and employees. The Mine Management is aware of the changing aspirations of employees and is con-tinuously striving to provide job satisfaction and security for all persons employed on the mine. During the year an additional 20 houses were constructed for senior black married employees and another school for the children of black employees was completed. Significant progress has been made in preparation for the introduction of a committee system on the mine to improve formal communications between management and employees. Unskilled employees are being trained to participate fully in this system.

While the mine has not yet been adversely affected, a serious shortage of artisans is expected to develop in the near future. There is an urgent need to train increasing numbers of people in the trades.

A sufficient number of trainees would appear to be obtainable only if this avenue of employment is thrown open to black workers. There are promising signs of a relaxation of discrimination in this connection and the company will continue to present the case for the training of black artisans. There is also a growing shortage of engineers and technicians. The position is further aggravated by the recent increase in military call-ups and very much more attention will have to be devoted to human resources planning in future to alleviate the strain on such resources.

In the immediate future the fortunes of the company will be largely dependent on the price of

gold in Rand terms. Over the past year the key forces in such price-determination have been the weakness of the U.S. Dollar and the energy supply crisis. Investment interest in gold increased significantly during the year and this also contributed to the rise in the gold price. This increased investment demand, representing assets diversification, will continue until in-flation in the United States is brought under control and as long as the world's energy supply and the political situation in the Middle East remain in such a precarious state. However, the stability, strength and performance of the U.S. economy will continue to be the single most important factor in the determination of the gold price.

(Incorporated in the Republic of South Africa)

I believe that the gold price will continue to exhibit a rising trend, albeit perhaps of a more modest magnitude than recently experienced, and that the average price for the current year will comfortably exceed that of last year. There will however be fluctuations about the suggested rising trend, as a result of the operations of investors and hoarders following political and economic upsets which will inevitably occur. The gold price is quite clearly exposed to additional risk of sharp fluctuations in the short terms as the volume of gold under the control of speculators

Uranium Outlook The price of uranium, the company's other main product, has shown no growth whatsoever in real terms over the past year. This is because of the state of stagnation which exists in respect of orders for new nuclear power stations, and is largely due to the activities of various anti-nuclear groups and fears of the U.S. Administration about the role of the nuclear power industry in the proliferation of nuclear weapons. More recently, the accident in the U.S.A. at the Three Mile Island nuclear plant has tended to heighten fears about the safety of such plants. Unfortunately, certain very important and positive aspects of this accident have to some extent been overlooked. The accident, serious as it was, in-volved no loss of life and indeed no serious injuries, and demonstrated how well the various critical com-ponents tolerated the abuse to which they were unwittingly subjected. A very positive and hopeful sign for the nuclear industry has emerged in the joint statement issued by the participating heads of State after the recent Tokyo summit conference. The pertinent part of the statement records that "without the expansion of nuclear power generating capacity in the coming decades, economic growth and higher employment will be hard to achieve. This must be done under conditions guaranteeing our people's safety. We will co-operate to this end." In view of what is tantamount to a crisis situation in the supply of petroleum, it is difficult to visualise how the western world can avoid the rapid introduction of additional nuclear power generating capacity. I forsee that the supply of uranium may continue to exceed demand in the short term, but this will change when the reality of the world's energy problem is firmly accepted and nuclear power plants are ordered at the required rate.

An increased effort will have to be made to limit the effect of inflation on mine working costs, par-ticularly in view of the crippling increases in the price of petroleum based products. Your company's mine, being a low grade gold and uranium producer, is very vulnerable to cost increases. Its location in the Orange Free State, some distance from the main supply centres of Southern Transvaal, means that it is sensitive to increases in transport costs and hence the price of petroleum. Providing that management is reasonably successful in its efforts to control costs. and assuming that the gold price trend conforms with my expectations, and noting that uranium revenue will be at a somewhat lower level, the next dividend could be of the same magnitude as the September lividend just declared.

It is with considerable regret that I have to report that Mr. C. S. Barlow, a director of the company, passed away on the 1st June, 1979. Mr. Barlow had been a director of the company since 1st January, 1972 and was always deeply interested in its affairs.

One of his last official functions was to participate in the formal opening of the new school for children of the mine's black employees on 30th April, 1979.

In conclusion, I have pleasure in recording the directors' appreciation of the services rendered by the managing director, Mr. R. J. J. Fourie, by the general manager, Mr. G. L. H. Diering who took up nother position on a mine within the Rand Mines Group during the year, and by Mr. H. G. Mosenthal who succeeded him; by the technical and adminis-trative staffs at Head Office and by the secretaries in the United Kingdom. I extend the congratulations of the board to the general manager and the staff and employees on the mine in being awarded the Chamber of Mines' Millionaire Shield for achieving one million consecutive fability-free underground shifts for the fifth time on the 16th November, 1978.

The twenty-ninth Annual General Meeting of Harmony Gold Mining Company Limited will be held in Johannesburg on 19th October, 1979

Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries, Charter Consolidated Ltd., 40 Holborn Viaduct, London BCIP 1AI or from the Share Transfer Office of the London Secretaries, P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 8EQ.

NORTH AMERICAN NEWS

#### **Earnings** continue to advance at Jewel

By Our Financial Staff

JEWEL COMPANIES, Chicago-based superr Chicago-based supermarket operator, has continued to push earnings ahead in the second For the first six months, earnings are now 27 per cent up at \$23.2m or \$2.08 a share against \$1.55 on sales increased by 9 per cent to

The second quarter brought in a 30 per cent gain to \$14.1m in net earnings (\$1.26 a share against 93 cents). Sales, at \$1.13bn, showed a gain of 11

The 1978 results include a gain of \$2.8m pre-tax from the sale of the Aurrera affiliate stock, and the figures for that year have already been restated for retroactive recapitalisation

The repurchase of some 557,000 shares in September, 1978 has increased total net by about six cents in the second

earnings share this year -- last year Jewel expected to exceed \$3.85bn.

# Citicorp to sell mortgage company to Oppenheimer wood pulp

CITICORP, parent company of the sale. Citibank, the large New York bank, yesterday announced that it had agreed in principle to sell Advance Mortgage, its mortgage subsidiary to a group to be formed by Oppenheimer, the Wall Street banking firm. Citicorp was forced to divest itself of Advance Mortgage, which it bought in 1970, after the purchase had been ruled by the courts as anti-competitive, grouping as it did one of the

ness of Advance acquired by Citicorp" in 1970, although Advance will be restructured into a basic mortgage banking corporation, and Citicorp will retain those portions of Advance's business that it be accomplished through the developed after the acquisition. formation of a new mortgage These are mainly in the mobile banking subsidiary, which home and second mortgage

that if it went through on Citicorp said yesterday that terms currently contemplated, it the business to be sold represented "substantially the busi-tax gain of about \$16m in the tax gain of about \$16m in the fourth quarter.
This divestiture is required

under the provisions of the Bank Holding Company Act. Citicorp's proposed retention of Advance's operations would would own the existing convencountry's largest banks with field.

The divestiture will have to gage and mobile home portcompanies. Citicorp had until be approved by the Federal folios that are now part of
the end of next year to complete Reserve Board. But Citicorp said Advance.

#### Lower sales hit General Tire

BY OUR FINANCIAL STAFF

GENERAL Tire and Rubber, fifth largest tyre maker in the U.S., yesterday disclosed a significant downturn in sales during the third quarter of this year. quarter and 10 cents on the six months figures reports the company.

The slump in turnover has accelerated the falling earnings, which now show a 23 per cent drop to \$66.2m for the first nine have already been predicted for months of the year — or from this year — last year Jewel \$3.68 a share to \$2.84. Sales earned \$3.59 a share. Sales are for the nine months are 7 per cent up at \$1.68bn.

they had put on 18 per cent. Third quarter earnings are 41 per cent down at \$20.8m, or 89 cents a share against \$1.27. Figures for 1979 include a provision of about \$1.5m or 7 cents a share as reserve against

In the third quarter, sales fell by 5.7 per cent to \$554.1m, after a second quarter in which for the full year may fall below last year's \$4.97 a share-apart from the proposed spin-off to General Tire shareholders of the RKO General subsidiary. However, group dividends a expected to be maintained at 371 the group's investment in its cents a quarter, plus a 2 per Iran affiliate, says General cent stock dividend which has been paid annually since 1969.

# High yields boost growth of Eurodollar trusts

securities in the U.S., as tutions. American investors seek the highest returns for their cash, was offered in New York late fact tended to "backf is the short-term unit invest- last week by a group of U.S. according to the bankers. ment trust which puts its funds mainly in Eurodollar Certifi-Merrill Lynch, Bache Halsey cates of Deposit, according to Stuart Shields and Dean Witter bankers in the U.S. and Europe. Introduced in the U.S. about a year ago, the trusts are now reporting

Ironically. much of the impetus behind the growth of this method. In addition, a these funds appears to be the Merrill Lynch group this week action by the U.S. monetary authorities last year to attempt to increase the flow of Eurodollars back to the U.S.

The trusts themselves are currently offering yields of \$300m to date. around 111 per cent. This is a full percentage point higher in the U.S., and also well above rates on comparable Treasury and thrift institutions.

The trusts typically invest in very large Eurodollar Certifi- growth of the trusts can be

A \$220m unit-investment trust dollar. The U.S. action has in vas offered in New York late fact tended to "backfire," securities houses headed by

Reynolds. Merrill Lynch says that since the trusts were launched last "very substantial September, various investment groups which it has headed have issued some \$2.95bn through will offer a further \$100m. Another group to have offered the trusts, Dreyfus, the mutual fund concern, is estimated to have issued around

The trusts are mainly being supported by private investors than many money market funds who, in normal circumstances, would have difficulty in investing in CDs, particularly in the bills and savings certificates Eurodollar market, in the deal-offered by commercial banks ing size required, U.S. bankers ing size required, U.S. bankers

The bankers say that the cates of Deposit issued by the directly linked to moves by the market activity for the first of the reserve requirement London branches of interna- Federal Reserve system last quarter of 1979, the Bank for changes."

their Agency in Atlanta.

the area.

OF the best-selling tional banks, mainly U.S. insti- November, at the time of the International Settlements comsupport package for the ailing ments that the expansion of The Fed's steps centred on

the removal of reserve requirements on funds (chiefly Eurodollar Certificates of Deposit) taken up abroad by U.S. banks. At the same time, the reserve requirements on large domestic CDs in the U.S. was increased. The twin actions were aimed at giving an extra incentive to Eurodollars, thereby helping to reduce the supply of dollars in circulation outside the U.S.
This would presumably help
to decrease the supply of inter-

terest rates over corresponding

interest rates in the U.S.

national liquidity which could be used for financing speculation against the dollar in foreign exchange markets. But a simultaneous product was to widen the premium of Eurodollar deposit and certificate of deposit in-

Lloyds Bank Group now in Atlanta.

Lloyds Bank International, the international bank in the

Vice President and Manager: Mr David N. Muirhead,

Lloyds Bank Group, are pleased to announce the opening of

this premium increased the attraction of the Eurodollar market for U.S. non-bank

> The BIS calculates that about \$9bn of non-bank funds from U.S. residents flowed into the Euromarkets in the first quarter.

This outstripped the esti-mated \$7.8bn of funds taken up by U.S. banks from the Eurodollar market as they took American banks to repatriate advantage of the adjustment of the reserve requirements to launch more Eurodollar CDs. Bankers say that many U.S. banks, in observing the alteration in reserve requirements, are still prepared to pay extra interest on their Eurodollar CDs compared with New York

This is confirmed by the BIS. which notes that the Eurodollar premium was not enough to offset "the added cost advantage of the Eurodollar market for U.S. bank borrowers that In its report on Eurocurrency resulted from the combination

# Encouraging outlook for producer

NEW YORK - Weyerhaeuser Company, a major producer of pulp, paperboard, and other wood products is experiencing a strong third quarter and net income for the eight months has already surpassed 1978 results. according to Mr. George H. Weyerhaeuser, the president. Mr. Weyerhaeuser said the company is more cautious about the fourth quarter, but current orders, the strength of export markets, and the lack of inventory build-ups are all encourag-

In 1978, Weyerhaeuser earned \$371m, or \$2.85 a share, Mr. Weyerhaeuser said that domestic and world economic trends next year should provide the company with good financial results even though the earnings pattern will flow from different sources, and he predicted a stronger performance in 1981 and beyond.

Mr. Weyerhaeuser said that with the company's current cash flow, it is in a financial position to allow for major internal growth and acquisitions. said the company expects to make some announcements in the containerboard area soon.

#### Gillette to pay \$47.5m for Liquid Paper

BOSTON—Gillette has agreed to acquire all of the stock of the privately-held Liquid Paper Corporation for some \$47.5m in cash. Liquid Paper will operate as a separate identity under Gillette's Paper Mate sub-sidiary. Gillette said that the acquisition will strengthen the subsidiary's office products divi-

For the fiscal year ended on April 30, Liquid Paper reported net sales of \$38m, with net income of \$3.5m. Net assets at that date were in excess of \$12.5m, Gillette said.

The completion of the agree ment is subject to a satisfactory review of Liquid Paper's opera tions by Gillette. Agencies

#### Little change at Commonwes1+h Edison

By Our Financial Staff

ON SALES for the year ended August 31, ahead by 13.7 per cent to \$2.65bn, Commonwealth Edison has managed an increase in net income of just 2 per cent \$244.63m. The period included sales revenues of some \$46m and per-share earnings of 22 cents from the change from bi-monthly to monthly billing. Against analysts' predictions of a fall in earnings per share to the \$3-to-\$3.10 range, the utility, which serves Chicago and northern Illinois, has turned in net earnings per share of

#### Downturn for Pacific Telephone

NEW YORK - Pacific Telephone and Telegraph Company has announced third-quarter net income down from \$92.82m 48 cents a share, on revenues of \$1.28bn against \$1.14bn. - For the past 12 months net income comes to \$294.566m compared with \$323.750m, or \$1.75 per share against \$1.92, on revenues of \$4.83bn against

Pacific Telephone said that Standard and Poor's had downgraded its securities from single A plus to single A.

#### **EUROBONDS**

#### Dollar issue for Hill Samuel Group

By Francis Ghilès

Group SAMUEL expected to float its third dollar-denominated Eurobond issue later today through Morgan Stanley. Indicated terms of this \$30m floating rate note are expected to include a bullet maturity of 12 years. The bor-rower is expected to pay an interest rate of 2 per cent over the six-month Libor rate, with a minimum coupon of 52 per

Samuel Group has arranged two dollar-denominated Eurobonds in the past. In 1970 it raised \$20m for 12
years in the form of a bond
with warrants attached, and a
year later it arranged a \$20m
straight issue of 15-year bonds.
Both issues were led by Morgan

Trading in the secondary straight dollar bond market was very quiet yesterday, with prices firming by an average of 1 of a

In the Deutsche-Mark sector, prices were a fraction easier in very thin trading. The terms of the DM 100m public offering for Oesterreichische Kontrollbank will be announced later today by the lead manager Dresdner

# Charter regains control of refinery in the Bahamas

Company announced yesterday that it has satisfied all secured and unsecured creditors of the refinery operations in the Bahamas previously owned by Carey Energy Corporation.

As a result, the receivers who have been managing the opera-tions, have been discharged, and control of the refinery has

Charter also said that it has

returned to Charter. closed its previously announced \$200m long term revolving credit agreement with a group of 10 banks led by First National Bank of Boston. A major portion of the proceeds was used to satisfy creditors' International's request yester- AP-DJ

operations, Charter disclosed. In addition, the proceeds of the recently offered Series J convertible preferred stock were released from escrow for use in the settlement.
The company also said that the Bahamas Court of Appeals heard a request last Friday by

subsidiary. said he would act on Balandra

Chief Justice James A. Smith

Balandra International pre-viously said that it plans to appeal to the full Court of Appeals when it reconvenes in Charter said Balandra has

repeatedly refused payment from Charter for its \$25,000 disputed claim. Balandra International to delay Charter added that it has the effectiveness of an order been advised by its counsel that that permanently stayed the an appeal of a Bahamian Court's liquidation proceedings then ruling by Balandra is without affecting Charter's Bahamian merit and should not prevail. The Bahamian Court's ruling Chief Justice James A. Smith made it possible for Charter to of the Bahamas Appeals Court gain control of the Bahamlan

#### UPI plan to broaden ownership

NEW YORK — United Press or 10 per cent of UPI.

nternational is trying to Under the proposed plan, International is trying to Under the proposed plan, broaden its ownership base be Scripps and Hearst Corporation. yond the privately owned E. W. Scripps Company, which the 5 per cent of UPI that isn't through a trust holds a 95 per held by the Scripps trust, would cent interest in the financially troubled news wire service.

It is believed in the publishing industry that UPI is about to invite some U.S. publishers ship base, the move is widely and broadcasters to acquire a interpreted in the publishing total of 45 units, each equal to a per cent interest in UPI. The plan is to limit each prospective investor among the pub-ings. lishers and broadcasters to a

significantly

a publishing concern holding the 5 per cent of UPI that isn't together become a general part-ner of a new UPI company.

In addition to strengthening UPI by broadening its ownerindustry as a move to end the peril to UPI's existence posed by the huge Scripps trust hold-

maximum of five of the units, interest in UPI would remove AP-DJ.

one impediment to any future public stock offering by E. W. Scripps which is rumoured to

be considering such a move. Mr. Keith Fuller, president and general manager of the Associated Press, UPCs principal competitor, said yesterday that the UPI offering "does not concern us in the least and, if it strengthens UPI, it will be better for the whole industry." UPI's earnings peak was in 1961 and its aggregate deficit since then has been \$17m. The news service had a \$2.5m deficit last year.

#### **National Airlines urges** merger decision by CAB

urging the Civil Aeronautics 45-60 days. Board (CAB) to prepare an In the let approval order in the proposed National merger.

Mr. L. B. Maytag, chairman target date for decision. of National, in a letter to Mr. Marvin Cohen, chairman of the CAB, noted that the proposed merger had been before the Board for more than a year.

The airline said that the CAB in July indicated that an order

MIAMI - National Arlines is would be forthcoming within In the letter Mr. Maytag said: "We have now passed the 70-Pan American World Airways- day mark and have not even strike, Mr. David M. Culver, seen an announcement of a He also said: "a final Board

order approving American-National agreement and resolution of the related Eastern-National case is imperative to resolve the yearreflecting the merger's approval. Agencies

#### Alcan sees rise in profit

ALCAN ALUMINIUM'S earnings this year will be "reason-ably ahead" of last year's results in spite of the three-month president, said in Chicago, In 1973 Alcan earned \$289m

or \$7.15 a share. The company plans to spend between \$400m-\$500m on capital expenditures in 1980 and will continue at that level for two to three years, Mr. T. F. Denys Simmons, the treasurer,

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on September 24

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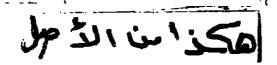
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#### INTERNATIONAL COMPANIES and FINANCE

FRENCH COMPUTER INDUSTRY

# Saint-Gobain takes stake in Cii-Bull

BY TERRY DODSWORTH IN PARIS

trial giants. Saint-Gobain-Pont-a- concern. Mousson, reached agreement yesterday on a FFr 225.5m (\$59.5m) deal which will give it an influential position in the development of the French

called Opagep, have been ceded shareholders are the state (20 by a group of banks and CGE, per cent) and the public. diversified electrical group

Saint-Gobain is thought to be

interested in taking an even larger stake in the Cii probably to the extent of holding a block-ing minority, set in France at computer industry.

Following lengthy negotiations throughout the summer.
Saint-Gobain has bought a 20 in the other shares. Cii has a tions throughout the summer.

Saint-Gobain has bought a 20
the other shares. Cit has a the other shares. Cit has a the other shareholding structure, holding company for Cit-Honeywell bull, the rapidly growing well Information Systems, and French computer concern which is linked with Honeywell of the Machines Bull. Its 20 per cent well Bull, the rapidly growing well Information Systems, and French computer concern which 53 per cent by Compagnie is linked with Honeywell of the Machines Bull. Its 20 per cent S. stake has been acquired in The shares, in a company Machines Bull whose other per cent) and the public. The change in Cii's sharehold-

ONE OF FRANCE'S oldest and holders about the future ment, which is anxious to see for investing its substantial business most traditionally based indus- development of the computer the computer group build up its reserves in a move away from capital. position as one of the leading its traditional businesses such European companies in this

field. It has also received the green light from HIS, and from Cii management itself, which has said that it will be happy to welcome Saint-Gobain's partici-

Behind these moves appear to be development plans at Cii which Saint-Gobain is willing to support, but which met with opposition from CGE. The elec-trical group said earlier this year that it had "declined" to back Government proposals on the future of Cii, thus leaving the way open for the entry of Saint-Gobain.

which has apparently not seen ings has clearly been given the Saint-Gobain's interest is to eye-to-eye with other share- go-shead by the French Govern- find new high technology sectors

as flat glass, packaging, fibres and asbestos.

It has recently been divesting itself of some of its more peri-pheral interests, and has been shaking up labour in other areas. But it has made it clear that its development policy also depends on new acquisitions.

Cii itself is now coming to
the end of the FFr 1.2bn Government aid programme which was launched four years' ago when the industry was reorganised. The computer company is now profitable, even discounting the Government grants, but despite continuing

fast growth (turnover rose by

20 per cent this year), its aim to expand into new areas of

In recent months Cit has

shown increasing interest in peripheral computer industry sectors such as software and office management systems and has recently acquired a mag-netic disc manufacturer in the

U.S. Results from Machines Bull. which were also announced yesterday, show a net profit for the year ending June of FFr 49.1m (\$11.4m).

These were derived from dividends of FFr 30.7m, interest payments of FFr 9.6m and profits from the sale of its HBNIS subsidiary. Management costs amounted to FFr 4.3m and depreciation to FFr 9.1m. The dividend has been fixed FFr 1.50 a share.

# RSV forecasts reduced deficit

a loss of F147.8m in the same period of 1978. This was after

For the first 32 weeks of the reduced losses was the ship year the deficit is reported at repair sector which broke even

West German publisher

magazine publishing company, now claims to be the world's Gruner und Jahr, aims to triple largest book publishing com-

ing particular attention to the vast U.S. market. In July it with the DM 100m of 1978. made a nationwide launch there of its "Geo" magazine, -a year rose by more than 11 per potential rival to the long-established and popular "National Geographic Maga"National G

acquired by the group last year as part of its major American pany is cautiously forecasting assault, has been given a facelift, while the purchase in June last year, which provided a pre-

this year of Brown Printing of tax return on sales of just over

On its own home ground, the come, the company said when Hamburg-based concern is best known for the publication of With the inclusion of its

"Stern", a leading weekly maga-zine. "Brigitte", the fashion over of the company this year monthly, and "Capital", a should reach the DM 1.5bn monthly business magazine. mark. Last year's improved

"Geo", which now has a turnover followed a 4.6 per cent German circulation of well over rise in advertising revenue to 400,000 copies a month, is a DM 430m, one of 8.8 per cent

more recent addition to the in actual copy sales to DM 408m, stable of Gruner und Jahr, in and a near 29 per cent climb to which the majority stake is held DM 144m in contract printing

**Downturn for Bekaert** 

SUBSTANTIALLY lower profits maintain its dividend of

for the first half of 1979 are BFr 130. Parent activity picked reported by Bekaert, the up slightly in the second Belgian company which is the quarter after a slowdown at the

largest producer in Europe of start of the year.
industrial wire. Bekaert expects, however, to maintain its profits for the first half of this

dividend this year.

Net profits are 31 per cent
lower at BFr 441m (\$15.5m)

year contributions from overseas subsidiaries are continuing
to grow, Bekaert stressed.

with the setback contrasting Compagnie Royale Asturienne sharply with the optimism ex- des Mines continued losses pressed by the company in during the first half of this year

pressed by the company in during the first half of this year May. Then, progress made during the opening four months of 1979 led Bekaert to expect Asturienne expects to be in an improvement in business for this year.

Parent company net profit

market prices.

Minnesota is a further illustra- 7 per cent.
tion of Gruner's determination Higher en

by Bertelsmann, which owns business.

BY OUR FINANCIAL STAFF

magazine printing needs.

GERMANY'S largest Bantam Books of the U.S. and

expanding abroad

BY ANDREW FISHER IN FRANKFURT

Gruner und Jahr, aims to triple larges its non-domestic turnover this pany.

year after concentrating most

of its investment in 1978 on

Gruner und Jahr, which raised

pre-tax profits by 3.9 per cent

last year to DM 72.4m (\$40m) on the back of a 9.4 per cent sales rise to DM 1.01bn, is pay-

foreign markets.

"Parents,"

to succeed in the U.S.

repair sector which broke even The shipping and charter

In the U.S., Gruner und Jahr

hopes to have established a firm toehold with "Geo" by the end

of 1979, with around 200,000

subscribers. Total non-German

turnover is forecast by Herr

Manfred Fischer, the manage-

ment board chairman, to exceed

order to equip it for its own

Higher energy costs, however,

could influence the final out-

sions were affected by poor markets and the decline of the dollar.

1979 fell slightly to Fl 1.5bn

# Elektrowatt to hold

little change to its results this year, managing director Herr Hans Bergmaier told the annual Press conference in Zurich. Last year, the utility and industrial group which is effectively one of the largest hold-ing companies in Switzerland, achieved net profits of SwFr 20.6m (\$13.1m) against SwFr 19.9m a year earlier.

# eura lumina

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July 1979

#### Shutdowns at Esso Italiana

ROME — Esso Italiana has started closing down plants at its Augusta oil refinery, after an order by local authorities to stop pumping effluent into

However, the company is contesting the validity of the data on which the order was based. Moreover, the Government's recent decision to delay until the end of this year application of stricter anti-pollution regulations could lead to a suspension of the order.

The Augusta refinery, one of biggest in the Mediterranean, has an effective annual capacity of 9.2m tonnes. It employs about 700 workers directly and a further 300 through outside contractors.

A distillation plant has been closed and a Deasphalter and a Phenolfiner are about to be closed. The whole closure, if fully implemented, would take around 45 days, with the cracking plants being the last to be shut down. Meanwhile, the company is in the process of installing new

anti-pollution equipment. • Net profit at Mediobanca Sp.A were L31.8bn (\$39.45m) in year ended June 30 after setasides to a risk fund of L.25bn. These figures compare with L30.5bn and L13bn in 1977-

Attributable to reserves is L15bn and to special fund for loan issue costs L4.75bn. The zine." dividend is L1.400 on capital

#### Norwegian banks approve merger

By Fay Gjester in Oslo

CHRISTIANIA Bank og Kreditkasse and Andresens Bank, of Norway, which last month revealed that they were considering a merger, announce that their respective boards have approved a proposed merger agreement.

This will be submitted to the two banks' representative councils on October 1 and, if both approve, it will then be put before shareholders at special general meetings. A spokesman of the merger agreement could not be released until it had been debated by the representative

#### Schuldscheine issue

The West German Finance Ministry has re-entered the domestic bond market with a new issue of Schuldscheine promissory notes with maturities ranging from four to 15 years, writes Reuter from Frankfurt. The four-year notes yield 7.85 per cent and the 15-year notes 7.93 per cent. The previous Schuldscheine issue was in early August, with 12-year paper yielding 7.70 per cent and 15year notes 7.75 per cent.

In Paris, Credit National, a was BFr 277m compared to BFr 376m on turnover of BFr 8.63bn, against BFr 8.42bn. French Government-controlled lending institution, has floated a FFr 1.25bn bond. The 15-year bonds offer a gross yield of 11.65 per cent.

BFr 376m on turnover of However, the company's BFr 8.63bn, against BFr 8.42bn. recent decision to limit zinc output at Auby in France for second half of this year were several months should help to moderate and it expected to harden prices.

#### TROUBLED Dutch shipbuilding and offshore construction divi-vironmental engineering diviconcern. Rijn-Schelde-Verolme sions were taken over by the

will be largely due to the hiving off of unprofitable activities. FI 15.4m (\$7.9m) compared with in the 32 weeks. making write-offs amounting to

(RSV) expects its losses in state with effect from last 1979 to be considerably lower January. However, some of the than last year although this company's other divisions also managed to improve their results. A major reason for the

division also improved although losses are still being made and Fi45.8m compared with Fi54.7m. RSV has made a provision for Under an aid plan announced in June by Mr. Gijs van Aardenne, Economics Minister, ing divisions made a profit RSV's loss-making shipbuilding although the process and en-RSV has made a provision for

Turnover in the first part of

(\$770m) from Fl 1.6bn last year. Order books, excluding repair contracts, amounted to FI 5.5bn compared with FI 5.6bn at the end of 1978. The value of the orders still to be carried out was Fl 2.9bn against Fl 3bn. These figures do not include large shipbuilding and offshore construction orders in either

# earnings

ELEKTROWATT AG expects

# **Blyvooruitzicht Gold Mining Company Limited**

STATEMENT BY THE CHAIRMAN, MR. D. T. WATT:

company has just completed a most successful year during which a number of new records were set. The total working profit of approximately R76.5 million for the year ended 30th June 1979, was the highest ever recorded by the company. This was mainly as a result of the improved gold price received during the year. I am also pleased to report that working conditions in the mine have improved following the introduction of the barrier pillar system described in the annual financial statements last year. For further details of the results of operations at the company's mine, the attention of members is drawn

to the directors' report.

In conformity with the plan of operations the gold yield decreased to 9.98 grams per ton. This decrease was partially offset by the higher tonnage of ore milled so that the gold produced, at 19 070.4 kilograms, was only 3 per cent lower than last year. However, the average price received, of R6385 per kilogram of gold produced (equivalent to approximately U.S. \$231 per fine ounce at R1=U.S. \$1.16) for the period under review, represented an increase of 35 per cent on the previous year and this had the effect of increasing the total working revenue from gold production to R122.1 million, which was also a record for the company.

Production Largely as a result of strenuous efforts made throughout the year to control working expenditure, the unit cost rose by only 3 per cent to R32.10 per ton milled. While the greater tonnage milled certainly assisted in controlling unit costs, it is commendable that this increase was so limited when the industry as a whole sustained a unit cost increase for the period of 11 per cent.

Uranium production proceeded at much the same

tempo as during the previous year with a slightly decreased output of 279 tons of uranium code. On the other hand, the profit from uranium operations increased dramatically to almost R16 million, compared with R3.5 million last year. This significant improvement is mainly due to a greater volume of

improvement is mainly due to a greater volume of sales.

The company's total working profit thus rose by \$4 per cent or R349 million to R76.5 million for the year. Taxation and State's share of profits increased by 114 per cent resulting in a net profit for the year of R39,8 million which represents an increase of 60 per cent on the previous year.

During the year under review, the company negotiated a contract for the sale of a substantial quantity of uranium which included an interest free

quantity of uranium which included an interest free loan of R16.8 million to be provided by the purchaser. of the uranium. This loan will be used for the general development of the mine property and to finance necessary capital expenditure, and will be redeemed from profit appropriations over the next seven years. This sales contract will absorb most of the hitherto uncommitted estimated production of uranium. The remaining small amount of future uranium production which has not been contracted for will be the subject of sales negotiations in due

Capital Expenditure Capital expenditure during the year ended 30th June 1979 was R10.3 million, approximately R1.9 million less than the estimated amount cited in my statement last year. The shortfall was due to the fact that certain projects were not completed at the year-end. The capital expenditure for the year ending 30th June 1980 is now estimated at R13.4 million, which includes provision for the incomplete remisers manifolial above. This and also rapital projects mentioned above. This and also capital expenditure during the first portion of the following year, will be financed from the consumer loan obtained in terms of the uranium contract referred to previously. The major proportion of the estimated capital

expenditure for the year ending 30th June 1980 will be expended on underground development and installations, and on mining equipment. A further substantial amount is to be utilised in effecting improvements to the hostels and amenities for the company's black employees. The conversion of certain petroleum fuelled equipment, to other sources of energy, will also involve some capital expenditure.

As a result of investigations made during the past year, it was decided not to proceed with the installation of the additional flotation plant which was mentioned in my statement last year and which was intended to process high grade residues. It has been established that the potential benefits likely to be achieved do not justify the capital expenditure required to install such a flotation plant.

The company is committed to the Barlow Rand Group Code of Employment Practice which applies equally to all race groups. As far as the implementation of this Code of Employment Practice is concerned, the company is bound to operate within the limits of certain pertinent legislation and legally enforceable industrial agreements.

The recently published reports of the Wiehahn

and Riekert Commissions contain recommendations which are far reaching and, when implemented, will clearly go a long way towards eliminating racial discrimination in industry. Legislation which has been enacted in the wake of the abovementioned reports reveals tangible proof that the Government has accepted the recommendations of the two commissions. This legislation has however, been criticised in certain quarters as being both inadequate and incomplete, but the comment may well be founded on a lack of appreciation of the dilemma confronting the Government. It must be realised that the attitudes of certain sectors of the white population to labour relations and indeed all race relations, arise out of the acceptance of a social structure that has remained unchanged for many decades. Changing attitudes are perceived by these people as constituting a grave threat to society and their security. Forcing change at too rapid a pace will leave certain workers feeling threatened and could promote undesirable counterproductive

In this connection it is certain that political leaders are aware of the necessity to proceed readers are aware of the necessity to proceed cautiously in changing long established employment practices, but it is hoped that they will continue to make successive alterations to the legislation which will ensure that the required changes are implemented at the earliest date in order to avoid significant social unrest developing amongst the unskilled sector of the nonulation. unskilled sector of the population.

The Mining Industry
The Wiehahn Commission has not yet reported on the Mining Industry and its findings and recommendations in this connection are awaited with considerable interest. There is some apprehension about future possible changes in employment practices as disclosed by the abortive strike by members of the Mineworkers' Union on 7th March 1979 and it would be wishful thinking to believe that the underlying problems will be rapidly resolved by the Commission. While solutions may be proposed and legislation progressively enacted, it is going to require great patience, tact and understanding on the part of all concerned to evolve and implement the changes in employment practice which are so necessary and in the mutual interests of all classes of employees and the community as a whole. Your company is committed to work for these changes in whole are more expeditions. whatever manner will secure their most expeditious

There was an adequate supply of unskilled labour throughout the year and the indications are that no shortages will be encountered during the next year. A shortage of qualified artisans was experienced and it is expected that this will become even greater in future. There is a very urgent need to train increasing numbers of people in the trades. A sufficient number of trainees would appear to be obtainable only if this avenue of employment is thrown open to black workers. There are promising signs of a relaxation of discrimination in this connection and the company will continue to present the case for the training of black artisans. There is also a growing shortage of engineers and technicians. The position is further aggravated by the recent increase in military call-ups and very much more attention will have to be devoted to human resources planning in future to alleviate

implementation and yet avoid disruption of

the strain on such resources.

Significant progress has been made in preparation for the introduction of a committee system on the mine to improve formal communications between management and employees. The more unskilled employees are being trained to participate fully in this committee system. -

Gold Market In the immediate future the fortunes of the company will be largely dependent on the price of gold in rand terms. Over the past year the key forces in such price-determination have been the weakness of the U.S. dollar and the energy supply crisis. Investment interest in gold increased significantly during the year and this also had the effect of increasing the gold price. This increased investment

demand, representing asset diversification, will con-tinue until inflation in the United States is brought under control and as long as the world's energy supply and the political situation in the Middle East remain in such a precarious state. However, the stability. strength and performance of the U.S. economy wil continue to be the single most important factor in the determination of the gold price.

I believe that the gold price will continue to: exhibit a rising trend in the long term, albeit perhaps of a more modest magnitude than recently experienced, and that the average price for the current year will comfortably exceed that of last year. There will however be fluctuations about the suggested rising trend as a result of the operations of investors and hoarders following political and economic upsets which will inevitably occur. The gold price is quite clearly exposed to additional risk of sharp fluctuations in the short term as the volume of gold under the control of speculators increases.

Uranium Outlook

The price of uranium, the company's other main product, has shown no growth whatsoever in real terms over the past year. This is because of the state of stagnation which exists in respect of orders for new nuclear power stations which arises out of the activities of various anti-nuclear groups and the fear of the U.S. Administration about the role of the nuclear power industry in the proliferation, of nuclear weapons. More recently, the accident in the U.S.A. at the Three Mile Island nuclear power plant has tended to heighten fears about the safety of such plants. Unfortunately, certain very important and positive accepts of this receivant were important. such plants. Unfortunately, certain very important and positive aspects of this accident have to a large extent been overlooked. The accident, serious as it was, involved no loss of life and indeed no serious injuries, and demonstrated how well the various critical components tolerated the abuse to which they were unwittingly subjected. A very positive and hopeful sign for the nuclear industry has emerged in the joint statement issued by the participating heads of state after the recent Tokyo summit conference. The pertinent part of the statement records that "without the expansion of nuclear nower supervirerence. The pertinent part of the statement records that "without the expansion of nuclear power generating capacity in the coming decades, economic growth and higher employment will be hard to achieve. This must be done under conditions guaranteeing our people's safety. We will co-operate to this end." In view of what is tantamount to a crisis situation in the supply of petroleum, it is difficult to visualise how the western world can avoid the result introhow the western world can avoid the rapid introduction of additional nuclear power generating capacity. I foresee that the supply of uranium may continue to exceed demand in the short term but this will change when the reality of the world's energy problem is firmly accepted and nuclear power plants are ordered at the required rate. plants are ordered at the required rate.

Working Costs

Greater efforts will have to be made to limit the effect of inflation on mine working costs, particularly in view of the recent crippling increases in the price of petroleum-based products. Providing that price of petroleum-based products. Providing that management is reasonably successful in this connection, and assuming that the gold price conforms with my expectations, the dividend distribution in the new year should comfortably exceed the total distribution of 105 cents per share made in the year In conclusion, I have pleasure in recording the

board's appreciation of the services rendered by Mr. D. D. Waterman who retired as a director and as managing director on 21st January 1979, and by Mr. N. A. Honnet who succeeded him as managing director; by the general manager, Mr. J. R. Forbes, and the staff and employees at the mine; by the technical and administrative staffs at head office; and by the appropriate in the United Kingdom. and by the secretaries in the United Kingdom. I extend the congratulations of the board to the general manager and the staff and employees on the mine on being awarded the Chamber of Mines' Millionaire Shield for achieving one million consecutive fatalityfree underground shifts for the seventh time on 7th November 1978.

The forty-second Annual General Meeting of Blypooruitzicht Gold Mining Company Limited will be held in Johannesburg on 29th October, 1979. Copies of the Annual Report and Accounts can

be obtained from the office of the London Secretaries.
Charter Consolidated Limited, 40 Holborn Viaduct,
London ECIP IAI or from the Share Transfer Office
of the London Secretaries, P.O. Box 192 Charter,
House, Park Street, Ashford, Kent TN24 SEQ. be obtained from the office of the London Secretaries.

# Strong turnround at UCB

BY GILES MERRITT IN BRUSSELS

UCB, the Belgian chemicals. The surge in UCB's profits a loss of BFr 40m that was offpharmaceuticals and packaging bility confirms the trend set only by the transfer for revealed by the group in April, BFT 112m of part of UCB's when it announced that it had profits turnround for the first returned to the black for the an associated company in which half of 1979 and indicates that whole of 1978 with net earnings the profits level it now expects of BFr 103m on sales that rose for the full year will enable it to resume dividend payments.

That slight improvement

figures for 1978, when net first six months of this year. iosses were BFr 148m (\$5.2m), with sales up 16 per cent on loss in UCB has chalked up earnings the same 1978 period. UCB says period. UCB has chalked up earnings after tax of BFr 253m (\$8.9m) that so far there have been no for the first six months of this year. Gross profits for the 1979 year. Gross profits for the 1979 improved demand, although it period were BFr 311m on sales is clear that price increases in of BFr 10.45bn, as against BFr 9bn in the first half of 1978. UCB, which last paid a divi-dend in 1976, is to declare an the group points to a signiinterim dividend to shareholders

in December. Payment in 1976.

were BFr 184m, was BFr 140

per share.

in contrast to the first-half accelerated sharply during the signs of a slow-down in that petroleum products and petrochemicals have encouraged some The group points to a signi-ficant improvement in the

chemical sector, which in 1977

when it announced that it had methylamine unit to Virchem, the UCB SA holding company has a 49 per cent stake. UCB SA, announcing first half

1979 profits that include divi-dends received from subsidiaries, shows net earnings of BFr 198m, as against a BFr 90m loss in the comparable 1978 The UCB group's film sector, which in 1977 had losses of

BFr 105m and further losses of BFr 132m last year, is now at around break-even point. The pharmaceuticals side has improved its profits, according to UCB, thus reinforcing its position as a vital source of group profitability. Last year when not profits for the year suffered a 3 per cent drop in earnings from pharmaceuticals were BFr 184m, was BFr 140 sales and losses of BFr 339m. rose to BFr 138m from BFr 63m For 1978 chemicals represented in 1977,

# **AGA Aktiebolag**

#### INTERIM REPORT

For the first six months of 1979

AGA Group sales and operating income for the first six months of the year have exceeded the forecast. Income before non-recurring items, year-end provisions and taxes rose by 17 per cent. over the corresponding period last year.

The 1979 Group income before non-recurring items, year-end provisions and taxes is now forecast at Skr. 275 million excluding radiator operations. Earnings per share are estimated at Skr. 19.00 as against Skr. 16.25 for 1978 after adjustment for the 1979 bonus share issue.

Negotiations concerning the sale of radiator operations to the British company Metal Box should be concluded during the autumn. A sale would reduce Group income for 1979 by approximately Skr. 17 million.

Gas Division sales rose by 9 per cent. to Skr. 1,055 (964) million. Operating income after depreciation reached Skr. 131 (131) million. The increase in operating income for the year is expected to be of the order of about 15 per cent, as in the

Frigoscandia increased its sales by 18 per cent. to Skr. 388 (330) million. Operating income was Skr. 28 (28) million. Operating income for the division as a whole is estimated to increase by 20 per cent. compared with that for 1978.

Heating Division sales rose by 23 per cent. to Skr. 405 (330) million and operating income amounted to Skr. 16 (15) million. The flow of new orders improved for all sectors. This is expected to lead to an improvement in operating income during the second half of the year.

Consolidated Income					
•	First 6 months 1979	First 6 months · 1978	Full year 1978		
	(millio	ns of Swedish:Kron	or)		
Sales	1,969	1,724	3,635		
Manufacturing, Selling and Administrative expenses, etc. Normal depreciation	(1,684)	(1,466)	(3,117)		
<u>-</u>	(110)	(102)	(191)		
Operating income	175	156	. 327		
Dividends	· 3	3	3		
Interest expenses, net	(48)	(43)	(88)		
Exchange rate adjustments of Financial items	(2)	<u>(7)</u>	1		
Income before non-recurring items, year-end provisions and taxes	128	109	243		
Capital gains	2	2	3		
Other non-recurring items	<u> </u>		(27)		
Income before year-end provisions and taxes	130	105	219		
Lidingö, September 1979 AGA AKTIEBOLAG	-	· .	Sven Ågrup President		

#### Downturn for General **Tire South Africa**

AST WEEK'S announcement that General Tire and Rubber of the U.S. was disposiing of its entire interest in the South African tyre and rubber products manufacturer, General Tire (South Africa), has been followed by disappointing interim profit figures from the South African affiliate.

For the six months to June 25, pre-tax profits declined to R3.56m (\$4.3m), from R3.7m in the first half of 1978. Sales rose 10.7 per cent to R39.1m (\$46.8m) from R25.2m

(\$46.8m), from R35.3m. The Board is not optimistic of any short-term improvement. Increased fuel costs and speed restrictions have affected the tyre replacement market to such an extent that for the first time in many years, unit sales of the company's tyre division

With no immediate prospects of improvement, it is not expected that manufacturing capacity will be utilised fully in

the foreseeable future. On the other hand, the industrial rubber products divisions have all reported improved profits, and with a wider spread of products following recent acquisitions, further improve-

ments are expected.
Capital expenditure plans have slowed down, allowing an increased interim dividend of 25 cents, against 20 cents, to be paid from first-half earnings per share of 64.2 cents, compared with 65.7 cents.

#### Birla offshoot suffers setback

By P. C. Mahanti in Calcutta

THE TEXTILE MACHINERY finance CORPORATION OF INDIA (Texmaco), the West Bengalbased heavy engineering com-pany belonging to the Birla Group, has reported a setback for the year to December last, primarily as a result of power and shipping difficulties. Pre-tax profits dipped to Rs 17.4m (\$2.1m) from Rs 30m.

airline group. Ansett Transport Industries. However, the approach was made in a private Sales fell to Rs 237.5m (\$29m). from Rs 307.8m. Bell Group. Mr. Holmes a'Court

Texmaco's export activities were satisfactory, with substantial orders received for railway wagons from Bangladesh and Uganda; hydraulic steel gates and equipment from Malawi; boilers from Bangladesh, and textile machinery from Tanzania and Thailand. Shipping difficulties prevented the company from executing the

# Moscow Narodny to sell Consolidated Hotels stake

Bank in Singapore has put up for tender 15.53m shares in Consolidated Hotels (CHL) which were originally pledged as collateral to the bank by the

as collateral to the bank by the former CHL director. Mr. Amos Dawe, in 1974.

The bank has stipulated a minimum bid price of \$81.55 per share for the 15.53m shares, which represent 46.3 per cent of CHL's issued capital of 33.55m shares of \$81 each par value.

tender is conditional the successful bidder giving an undertaking to make a takeover offer for the remain-ing issued capital of 18.02m shares within a reasonable time and on no less favourable terms than those on the acquisition of the 15.53m. This is to comply with the provisions of the Singapore Code on Takeovers

granted a foreclosure order absolute on these shares in share.

September last year and has Last year, Mr. Jack Chia, been granted exemption by the chairman of Jack Chia-MPH Singapore Securities Industry group, was offered 1.8m shares

Alternative plan for

AN ALTERNATIVE to the Australian parties to under-

Bank of Adelaide merger with write a A\$30m equity issue by the ANZ banking group has the bank. This plan would not

been proposed by Mr. Robert result in any change of control

Bank of Adelaide

BY OUR SYDNEY CORRESPONDENT

The alternative

company offshoot,

Corporation

Holmes a'Court the Perth busi-

A\$110m (U.S.\$124m) scheme,

which was put forward some weeks ago, would enable the

Adelaide to retain its identity. but would require the sale of its

Mr. Holmes a'Court is chief executive of Bell Group, which has been in the news recently

as one of the major purchasers

of shares in the transport and

capacity rather than on behalf of

said yesterday that his proposal was not intended to rival the ANZ scheme, but to enable the

Adelaide to maintain its inde-

pendence if the ANZ deal fell

A meeting of Adelaide share-holders will be held on October

15 to consider approval for

merger which will be handled as a scheme of arrangement, rather than as a takeover under the Companies Act. The proposal has come under considerable

criticism. At first, the court

rejected the proposed method, but subsequently allowed the

A leading businessman, Mr. Myer Solomon has organised a

campaign Seeking to maintain

the Adelaide as a separate entity. The newly elected Premier of South Australia, Dr.

David Tonkin has stated that

he would prefer the Adelaide to

remain independent, and yester-day the Federal Opposition

spokesman on industry and com-

merce, Mr. Chris Hurford called on Adelaide shareholders to re

ject the ANZ merger proposal

Mr. Holmes a Court's alternative is to sell FCA to an overseas bank, reportedly a UK hank, for up to A\$80m. Provided this amount could be obtained, it would anable a capital recon-

would enable a capital reconstruction of the Adelaide, based

on the willingness of two

Reconstruction

meeting to be held.

Finance

Australia.

MOSCOW NARODNY Council, from the provisions of in CHL at 88.3 Singapore cents in Singapore has put up the Code on Takeovers and per share. However, the offer tender 15.53m shares in Mergers requiring it to bid for was not accepted.

Stidated Hotels (CHL) the remaining shares, provided The net tangible assets value The net tangible assets value that the bank sells the shares as soon as possible. per share of CHL as at March this year was S\$1.24. CHL has had an erratic profit record,

CHL which owns the Peninsula Hotel and the partially completed shopping and commercial complex, Peninsular Plaza, in Singapore, raised its issued capital to the present level of 33.55m shares in July 1973, when it issued 18m new shares in exchange for the capital of Peninsula

Hotel. However, the 18m new shares were never granted a listing on the Stock Exchange of Singapore and Moscow Naroday Bank has disclosed that its offer of 15.53m shares comprises 6m listed shares and 9.53m unlisted shares.

Trading in the listed shares

and Mergers. was suspended in 1976 by the Moscow Narodny Bank was Stock Exchange, and the last transacted price was \$\$551 per

or ownership of the Adelaide.

#### **Smorgon** reduces ATL offer

THE ON-AGAIN off-again for betting systems group ATL has been changed again. The Smor-gon Group, which has been seek-ing ATL for several months, has clipped 5 cents off the bid price of its most-recently announced offer, following the disclosure that ATL's shareholders' funds with post-tax profit fluctuating from \$\$986,939 in 1976 to \$\$3.76m in 1977 and \$\$485.532 last year. For the half-year to March 1979, the group reported pre-tax profit of \$\$930,807. believed.

In June Smorgon announced plans to bid A\$1.45 a share for ATL but withdrew after ATL announced unexpected losses of A\$8.5m (U.S.\$9.6m) and plans to sell the U.S. offshoot, Autotote. Smorgon subsequently gained control through the S\$77m Peninsula Plaza, when gained control through the completed in March, 1981, will sharemarket bidding A\$1.25 a comprise a 30-storey complex share, but said that a full offer would not be extended to

411



two



However, the group is now poised to enjoy improved earn-

ings from its partially completed Peninsula Plaza. The

with two basements, podiums and tower block.

#### VOLKSWAGENWERK AKTIENGESELLSCHAFT

Wolfsburg

#### INTRODUCTION

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together with

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Copies of the listing prospectus with particulars relating to the Company, are available with the above banks.

25th September 1979

# **Metalrax** (Holdings)Limited



#### Record interim results Dividend doubled

	1979	19	78 .
•	6 months to June 30 £000.	6 months to June 30 £000	12 manths to Dec 31 £000
Ternover	10,219	8,131	17,038
Group profit before taxation	1,148	923	2,108
Dividends	146	73	219
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Floating Rate Notes 1986

#### Banco de la Nación **Argentina**



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 24th September, 1979 to 24th March, 1980, the Notes will carry an Interest Rate of 13 % per annum. The relevant interest Payment Date will be 24th March, 1980.

Credit Suisse First Boston Limited

#### US \$20,000,000

Floating Rate London-Dollar Negotiable Certificates of Deposit, due September, 1980

THE SANWA BANK LIMITED LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the six month interest period from 24th September, 1979 to 24th March, 1980, the Certificates will carry an Interest Rate of 131% per annum. The relevant interest payment date will be 24th March, 1980.

Credit Suisse First Boston Limited

#### of Marra gets go-ahead By Our Sydney Corre

THE FIVE YEAR old saga of

the pastoral group Marra Deve lopments is nearing an end with the approval by the New South Wales Supreme Court of a capital reconstruction of the a capital reconstruction of the company. The court approved repayment of 30 cents a share on the ordinary shares, and the cancellation of the remaining 20 cents, leaving the preference holders in control of the company.

Marra has been involved in a long standing dispute since its merger in 1974 with another merger in 1974 with another pastoral group, Scottish Australian Holdings. A dissident group of shareholders, mainly family holders from the "old" Marra, claimed that the Board was engaged in a de factoliquidation of Marra through the sale of assets.

After several court battles a compromise was recently agreed involving a capital reconstruction, but some preference holders, which are mainly institutions, have delayed approval because they claimed to have insufficient details about the proposal. It was revealed yesterday in court that the dissident shareholders would be paid about A\$530,000 (US\$599m) by Marra to com-pensate for legal costs incurred.

Mr. P. Berner, the managing director of Marra, will also be paid A\$160,000 for legal costs and compensation relating to defamation charges which were dropped by Mr. Berner as a condition of the settlement. The repayments will total about A\$7.75m.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



ASEA AB (Incorporated with limited liability in Sweden)

Kuwaiti Dinars 4,000,000 8 per cent. Bonds due 1989

> Issue Price 993 per cent. (adjusted for accrued interest)

The following have agreed to subscribe or procure subscribers for the Bonds:-

Kuwait International Investment Co. s.a.k.

Skandinaviska Enskilda Banken

The National Bank of Kuwait S.A.K. Golf Riyad Bank E.C.

The 800 Bonds of Knwaiti Dinars 5,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Bonds. Interest on the Bonds is payable annually on 1st October, the first such payment being due on 1st October, 1990.

Interest on the Bonds is payable annually on 1st October, 1980.

1st October, 1980.

Particulars of the Bonds are available in the statistical services of Extel Statistical Services

Limited and may be obtained during normal business hours on any weekday (Saturdays and Bank

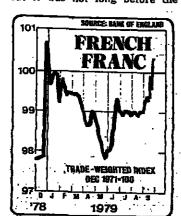
Holidays excepted) up to and including 8th October, 1979 from:

Rowe & Pitman. City-Gate House, 39-45 Finsbury Square, London EC2A 1JA Strauss, Turnbull & Co., 3 Moorgate Place. London EC2R 6HR

A STATE

25th September, 1979

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main reasons behind the dollar's main reasons behind the dollar's record weakness began to re-assert themselves. However, later in the day intervention by the Federal Reserve Bank helped the dollar stage a mild recovery, with further profit-taking in the stronger currencies also helping. By the close it had risen above Friday's finishing levels, and against the D-mark was quoted at DM 1.7715 against DM 1.7645 and SWFT 1.5775 against SWFT 1.5710 SwFr 1.5775 against SwFr. 1.5710 in terms of the Swiss franc.

Substantial intervention by Central Banks pushed the dollar firmer in currency markets yesterday, although it retained a in the dollar. After opening at softish undertone. Initial trading was a little confused and nervous before settling back to around as the market acquainted itself 12.1575. As the dollar recovered \$2.1600, it briefly touched \$2.1625 before settling back to around 12.1575. As the dollar recovered in the afternoon, the pound touched a low of \$2.1510 but came back at the close to \$2.1585-2.1575, a loss of 65 points. Using Bank of England figures, its trade weighted index fell to 67.9 from 68.2, having stood at 67.8 at noon and 68.2 in the morning.

Within the EMS the Italian

Within the EMS, the Italian lira remained the most improved currency, but only by a very small margin over the adjusted Danish krone. However some dealers were unhappy with the limited changes within the EMS and pointed out that the Belgian franc could now be subjected to considerable pressure as the weakest member of the system.

FRANKFURT—The dollar was fixed at DM 1.7553 yesterday down from Friday's figure of DM 1.7732, and there was no intervention by the Bundesbank. This was the dollar's lowest fixing since October 1978, just before President Carter's interbefore President Carter's intervention package was announced.
Within the EMS the Beigian franc was fixed at DM 6,226 per BFY 100, below the new mid-rate of DM 6,2380, but comfortably above the lower intervention point of DM 6,099. The Danish krone was fixed above its midpoint at DM 34,43 per DKr 100 compared with DW 34,695 cm. compared with DM 34.695 m Friday.

COPENHAGEN — Yesterday's devaluation' left the Danish knone close to its new ceiling levels within the EMS. At the On Bank of England figures fixing one D-mark was worth the dollar's trade weighted index DKr 2.9065 compared with rose slightly to 84.3 from 84.2. DKr 2.8845 on Friday.

EMS EUROPEAN CURRENCY UNIT RATES

+0.49 -1.70 +0.24 +0.02 +0.08 -0.78 -1.72

40.0410 7.24054 2.49164 5.85522 2.74960 0.663908

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE	POLIND	SPOT	AND	<b>FORWARD</b>

	Day's			. %	Three	7,
Sept. 24	spread	Close	One month	p.a.	months	р.в.
u.s.	2.1510-2.1625	2.1565-2.1575	0.23-0.13c pm	1,00	0.92-0.82 pm	1.61
Caneda	2_5120-2,5225	2.6170-2.5190	0.49-0.39c pm.	2.10	1,48-1.38 pm	2.27
NethInd:	4.19-4.24	4.201-4.213	2-1c pm .	4.28	54-44e pm	4.51
Belgium	60.90-62.00	61.40-61.50	10c pm;par	0.98	30-20 pm	1.63
Denmark	11.02.11.13	11.075-11.085	514-77-ore dis	-6.77	10-12 dis	-3.97
Ireland	1.0120-1.0215	7.0183-1.0193	26-36p dis	-3.65	79-89 dis	-3.30
W. Ger	3.79-3.84	3.811, 3.821,	2's 1'spt pm		71₄-81₂ pm	7.07
Portugal	105.75-106.90	106.05-706.35	30-80c dis		155-255 dis	-7.72
Spain	142.00-143.00	142,40-142.50	30-80c dis		95-195 dis	-4.97
Italy	1,735-1,750	1,7411-1,7431-	aibc <sup>1</sup> l-ma c	-0.34		-0.86
Norway	10.64-10.76	10.694-10.704	Zore pm-per	1.12	54-44 dis	` 1.78
France	8.92-9.00	8.95 - 8.95	1¢ pm-par		34-24 pm	1.23
Sweden	8.95-9.08	8.9718.991.	8 240	2.50	54-34 pm	1.89
Japan	475-485	4801_4811	2.80-2.60y pm	6.74	8.40-8.20 pm	5.91
Austria	27.20-27.70	27.45-27.55	17-7gro pm		43-33gro pm	5.23
Switz.	3.38-3.43	3.391, 3,401	4-3c pm		113-10's pm	12.78
. Belgi So	on rate is for t-month forwar	convertible fra rd dollar 1.65	ncs. Financial ( 1,60c pm, 12-mo	rano 62 inth 3.2	.85-62 95c pm 0-3.10c pm.	į.

THE DOLLAR SPOT AND FORWARD

Sept. 24	Day's spread	Close	One month	.% p.a.	Three months	9.6 p.6
UK†	2.1510-2.1625	2.1565-2.1576			2.70-2.40 pm	
Irelandt	2.1170-2.1270	2.1220-2.1270	1.0-0.80c pm		0.92-0.82 pm	
Canada	1.1667-1.1686	1.1682-1.1685	0.08-0,05c sm		0.1B-0.14 pn	
Vethind.	1.9460-1.9560	1.9495-7,9515	0.60-0.50c pm	3,38	1.50-1.40 pm	1 2.9
3algıum	28.33-28.48	28.45-28.48	2c pm-1 dis	0,63	2 pm-1 dis	0.2
)enmark	5.1230.5.1415	5.1375-5.1390	2.50-3.0cre dis	-6.42	6,35-6.85dis	-5.1
W. Ger.	1.7643-1.7710	1.7700-1.7710	0.89-0.79pf pm '	5.69	2,45-2,36 pm	n 6.4
ortugal	49.20-49.35	49.20-49.30	25-40c dis	-7.92	80-135 dis	-8.7
iozin	66.03-66.05	66.93-66.05	39-55c dis	-8.18	96-115 dis	6.3
ely	805,75-809.50	805.75-807.25	0.80-1.30 lire dis	-1.56	4.75-5.50dis	-2.5
Vorway	4.9485-4.9802	4.9500-4.9510	0.50ore pm-per	0.80	0.40-0.10 pm	1 Č.Ž
rance	4,1475-4.1605	4.1545-4.1565	0.05c pm-0.01 dis	0.09	0.35-0.45dis	-0.3
weden	4.1635-4.1780	4.1635-4.1645	0.05-D.15ore dis		0.30-0.50dls	-0.3
lapan	272.40-223.00	222,80-223.00	1.10-0.95v pm		3.05-2.90 on	
Ustria	12,710-12,775	12,735,12,745	5.0-4.50gro pm		13.0-11.5 pm	
WIZ.	1.5730-1.5800	1.5762-1.5772	1.57-1.52c om		4,46-4.41 pm	

CURRENCY RATES	CURRENCY	MOVEMENTS
Sept. 21 Bank Special European rate Drawing Currency Rights Unit	Sept_24	Bank of Morgan England Guaranty Index changes
Sterling	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira Yen Based on trade we Washington agreen (Bank of England	84.5 -8.8 80.6 -17.1 154.6 +22.9 115.1 +14.6 115.7 +3.7 155.2 +44.5 205.6 +86.8 124.9 +19.7 100.5 -6.7 100.5 -6.7 107.4 +26.0 127.4 +26.0

MTUCU	24 8	DKFT
UIRER	THE RE	
OTHER		

Sept. 24	£	\$		Note Rates
Argentina Peso	3138-3158		Austria Belgium	·27-28 6214-6314
Australia Dollar Brazil Cruzeiro	62.38-53.38	28.92.29.38	Denmark	11.00-11.10
	8.08-8.09 78.612-80.504	36.45-37.32	France	
	151.00-158.50	70-7312	Italy Japan	477-487
Kuwail Dinar (KD) . Luxembourg Frc.	61.40.61.50	28.48-28,50	Netherlands Norway	10.50-10.70
Malaysia Dollar New Zealand Dir.	2.1490-2.1590	0.9950-1,0010	Spain	141-144
Saudi Arab. Riyal. Singapore Dollar.	4.6170-4.6270	2.1515-2.1525	Switzerland United States	3.35-3.45 2.151 <sub>3</sub> .2.161 <sub>3</sub>
Sth. African Rand	1.7825 1.7925	0.8265-0.8310	Yugoslavia	. 441 <sub>2</sub> -451 <sub>2</sub>

#### **EXCHANGE CROSS RATES**

Belgian Franc ... Danish Krone . . German D-Mark French Franc ...

Sept. 24	PoundSterling	U.S. Dollar	Deutschem'	k; Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	italian Lire	Canada Dolla	ur Belgian Franc
Pound Sterling	0,464	8.157	3.820	480.8	8.961	3.403	4.210	1743.	2.518	61.45
U.S. Dollar		1.	1.771	222.9	4.154	1.577	1.952	807.8	1.167	28.49
Deutschemark	0,262	0. <del>56</del> 5	7.946	125.9	2,346	0.891	1,102	455.2	0.65 <del>9</del>	16.09
Japanese Yen 1,000	2.080	4.487		1000.	18,64	7.077	8,757	3625	5.238	127.8
French Franc 10	1.116	2.407	4.263	536.5	10.	3.797	4,698	.1944.	2.810	68.57
Swiss Franc	0.294	0,634	1.123	141.3	2.634	1.	1,237	512.1	0.740	18.06
Dutch Guilder	0,258	0.512	0.907	114.2	2,129	0.808	1.	413,9	0.598	14.60
Italian Lira 1,000	0,574	1,238	2.192	275.9	5,145	1.953	2,416	1000.	1.445	35.27
Canadian Dollar	0,397	0.857	1.517	190.9	3,559	1.351	1,672	692.0	1.	24.40
Bolgum Franc 100		3.510	6.216	782.3	14.58	5.537	6.851	2836.	4.098	100

±1.53 ±1.635 ±1.125 ±1.3575 ±1.515 ±1.685 ±4.08

The following months 12.45-12.5	nomine) rate	befoup enew ex	for London	dollar centificates	of deposit:	ons month 12.	10-12.20 per ce	nt; three mont	hs 12.35.12.4	iS par cent; eix
Sept. 24	Starling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
Short term	141g-143g 14-141q 14::-1414	111g 113q 117g 121g 123q 13	1012-1112 1012-1112 1114-1158 113-1210	91g-93g 91g-95g 93g-95g	4-par 7g-11g 1,:-1;; 1-4-13-	6-61g 61g-65g 6-2-7 71g-714	111q-1154 111q-1154 125q-13 13-134	912-1114 12:14 13:34-14:4 13:12-14:2	11;;-12;; 13-13; 12;;-12;;	5-83 <sub>6</sub> 6-4-71 <sub>4</sub> 67 7 <sub>10</sub> -7

#### INTERNATIONAL MONEY MARKET

# European rates ease

European short term interest rates showed a weaker tendency yesterday following EMS currency re-alignments over the weekend. In Frankfurt interbank rates were generally easier apart from call money, which rates were generally easier apart from call money, which rates were quoted at 7.50-7.70 per cent from 12-12 per cent for the three-month. 12-124 per cent for 12-12 per cent for the three-month. 12-124 per cent for 12-12 per cent for the three-month. 12-124 per cent for 13-8-8.00 per cent down from 7.85-8.00 per cent down from 13-8-8.00 per cent from 7.95-8.10 per cent from 12-month money was quoted slightly up at 8.00-8.10 per cent.

PARIS—Call money remained at its recent peak level of 114 per cent, but longer term rates all fell. One-month money was quoted at 111-112 per cent down from 112-112 per cent on part of three-month money at 113-112 per cent and 12-month money at 113-112 per cent compared with 112-12-12 per cent previously.

AM STERDAM—Interbank money rates fell quite sharply.
Call money slipped to 91-91 per cent from 93-10 per cent and one-months was down at 93-92 per cent against 10-104 per cent. The three-month rate eased from the discount houses. In addition they lent a small amount to two or three houses. In addition they lent a small amount to two or three houses.

per cent. NEW YORK-The New York Federal Reserve Bank entered the market yesterday to add reserves to the system by making overnight repurchase orders.

MONEY RATES		-
NEW YORK Prime Rate	13-13.25 11.6875 10.10 10.06	- 0
GERMANY Discount Rate Overnight Rate One month Three months Six months	7.80	- C% 7 7 CTT 9 N CT
Thron months	11.6875	ra t

# Sharp

GOLD ROSE sharply in the

with speculative demand pushing the metal to a record fixing level during the afternoon of \$380.40. The metal eased a little soon after, but still finished above its opening level of \$375-

above its opening level of \$378.

In Paris the 12½ kilo bar was fixed at FFr 50,900 per kilo (\$381.43 per ounce) compared with FFr 50,900 (\$380.56) in the morning and FFr 49,800 (\$372.79) on Friday.

In Frankfurt the 12½ kilo bar

were paying 134-131 per cent for secures call loans at the start with closing balances taken down to 131 per cent. In the interbank market over-

London bullion market yesterday
to close at \$377.5380, a rise of
\$9 an ounce from Friday. Trading was generally featureless

(\$372.69 on Friday.

In Frankfurt the 12! kilo bar
was fixed at DM 21,430 per kilo
(\$377.50 per ounge) against

DM 21,200 (\$372.02) previously.

•••	<b>,</b>		,
	old Bullion (fine o	unce)	
Close	(£1743 <sub>4</sub> -1761 <sub>4</sub> ) (£1731 <sub>2</sub> -175 <sub>3</sub> (£174.518 <sub>1</sub> (£176.602)	\$368-371 \$373-375 \$373 \$369.00	(£170.10-171.) £172.20-175,1 (£172.167) (£170,164)
•	Gold Coins		
Krugerrand1\$388-591 Mapleleaf\$407-412	(£179 <sup>5</sup> 4-181 <sup>1</sup> 4)	\$378-381 \$403-408	(£174 <sup>3</sup> 4-17614)
New Sovereigns. 598-100 King Sova 5109-112	(£451 <sub>2</sub> .461 <sub>2</sub> ) · (£501 <sub>2</sub> .52)	.c96-98 \$1094-1124	(£44 ¼ 45 ¼) (50½ 52)
Victoria Sovs, SI16-I18	(£533 <sub>4</sub> -545 <sub>4</sub> )	S116-118	(£54-55) (SFr156-161)
Fr 80 Napoleon FFr 408-427 50 pesos Mexico \$471-474	(SFr155-162)	FFr410-426 8631 <sub>2</sub> -4651 <sub>2</sub>	(21-1120-101)
100 Cor. Austria \$367-370 \$20 Eagles \$488-492		\$463-365 \$386-490	
\$10 Eagles \$258-26\$ \$5 Eagles \$212-227	•	\$250.860 \$210.225	

Bank of England Minimum moderate bills to brought of supply in the London money market yesterday, and the authorities gave assistance by buying a very large amount of Treasury bills and a small number of corporation bills, all direct from the discount houses in addition they lent a small amount to two or three houses at MLR for repayment today. The market was faced with a moderate net take up of Treasury bills to finance and banks brought forward balances a small way below target. There was also the unwinding of a previous sale and purchase agreement which involved a large number of hills.

night loans opened at 131-132 per cent eased initially to 131-132 per cent before rising in stages on the revised forecast to 132-137 On the other hand there was a small excess of Government disbursements over revenue transfers to the Exchequer, the principal disbursement being per cent. Rates then tended to fluctuate between 13; per cent and 14 per cent, before subsiding to 13-13; per cent. However late around 14; per cent.
Rates in the table below are rate support grants, and there was a slight decrease in the note circulation. Discount nominal in some cases.

LONDON MONEY RATES

at MLR for repayment today. Total assistance was termed as

very large.

Sept. 24 1979	Starling Certificate of deposit		Local Authority deposits	Local Auth hegotlable bonds	Finance House Deposits	Company Deposits	Discount market coposits	Tressury,	Eligible Bank Bills ø	Fina Trade Bills (
Overnight		13.1412		;;		144	154-14		_	
days notice		· -	1358-1334	;	_	<u> </u>	: <b>-</b>	. –	ı ı	_
days or	_	i . – .		· · :	-	; –	· –	_	. <del></del> '	-
dates antice		1314-1378	153 <sub>4</sub> -157 <sub>8</sub>		143 <sub>8</sub>	144	13½-15%		, <b>–</b> :	_
ing month	14.2 1519	18:2-14:	1878-1416	15-143 <sub>4</sub> i	145	1436	15%	136	14 -14	145
wo months	14 in-14	14,1-14,6	_	147g-146g	14 🚡	· ·	, 133 <sub>3</sub>		14,14,	14
hree months.	14.1 14.5	1418 1414	144	1412-1414	14i <sub>2</sub>	1448	1334	15,	14 141,	14
x months	14-13	14, 14,	14-144	155g-186g	141	! -	! <b>-</b>	-	13 ec-18 m	13
ine months	1350 13 4	1558-155	. <b>'-</b>	134-1319	14	į —	_	_ :		_
na year	134e-151e	15% 13 եր	1339-1519	1338-1310	1874	i	· _ ·		· · · i ·	·· –
MG ACTIO			181-1312	· <u>-</u> []		! -	_	· · · – ·	· -·	_

#### WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies on September 24, 1979: In some cases rates are nominal. Market rates are nominal. Market rates are the avarage of buying and selling rates except where they are shown to be

PLACE AND LOCAL	LUNIT	VALUE OF 4 STERLING	PLACE AND	LOCAL UNIT	VALUE OF I STERLING	PLACE AND	LOCAL UNIT	VALUE OF # STEPLING
Afghanistan Afgha	ni .	100.00	Greenland	Danish Kroner	11.08	Peoples D. Regub.		
Albania Lek Algeria Dinar		10.168 8.2796	Grenada (S)	E Caribbean \$	5.83	of Yemon (5)	S Yemen Dinar	AND 7356
Andor/aSpai	och Franc	8.96125	Guadaloupe	LOCAL FRANC	8.96125 2,1570	Peru Philippines	Spi Shilinguna Basa	exca-509,85 58.61
			Guam	Quetzai	2.1570	Pitcairn Islands (S	E Sterling	_
Angola	ZA :	67.753 5.83			40,99 23.05F	Lineature terática (a.	New Zealand s	2.1540
Argentina Ar. Pe	so Free Rate	3,148	Guinea Bissau Guyana (S)	Guvanese S	73,055 5,6003	Poland		Cm 69.10
Australia (S) Austra	Jian \$	1.9110			10.785	Portugal.	Portuguice Escudo	106 20
Antigua (5)	. Escudo	27.50 106.20	Haiti,	Lempira	4.33	Port Timor	Portuguise Escudo Timor Escudo Portuguise Escudo	106.00 106.00
Salasmas (S) Ra De	Mor	2.1570	Hong-Kong (5)	H.K. 5	10,840	Puerto Rico	U.S. :	2.1570
Bahamés (5) Ba. Do Bahrain (8) Dinar	,	0.820	Hungary	. Forint	(com) 77.30 (T)ine) 44.17	Qatar (S)	Qater Sun!	. 8.08
¦ Balearic Isles ≥pa- ⊦	deserve :	142.45	[celand (S)		: B17.0	Reunion lie de la	French Franc	9.1025
Bangladeshi S) Taka Barbados (S) Babar	ine Štt	34.52 (sg) 4.3140	India (5)	Ind. Rupee	17.68(59)	Rnocesia	Kundesian s	1.4959
Reteium R Fre	DC 411	((em) 51 45	lindonesia	Rupiah	1.5-18.1 154.80	Romania	Leu	+ C.⊤ 9.97 + c. c.T.:6.77
Belgium B. Fra Belize B \$	:. :	(fn, 62.90 4.3140	fran	irag Dinar	0.6302	Rwanda	Rwanda Franc	205.24
i Benin C.F.A.	Franc ·	448, 2.1570	(raq Irish Republic (k)	irish C	1.0188	St. Christopher (\$)	E. Caribbean S	పి.ఓప
i Bermuda (\$) Bda \$		2.1570	i israei	Israel £	62,5862 1742.5	St. Helena	St. Helena 4	1.0
Bhutan Indian Bolivia Bolivia	RUDES	17.68 (sg) 43.14 ·	Italy Ivory Coast	C.F.A. Franc	448,,	St. Lucia St. Pierre St. Vincent (S).	C.F.A Franc	5.73 448 :
Botswana (S) Pula	- 1	1.7863	Jamaica (5)	In-males Ballas :		St. Vincent S.	E. Caribbean S	5,23
Brazil	iro#	62.88	addali	. TEN	480,75	Salvador El	CCYON	5,39 3,1570
Brit. Virgin Isles(S) U.S. S Brunei (S) Brune		2.1570 4.622	Jordan (5)	Jordan Dinar	0.641	l San Marino	Italian Luce	1742.5
i Bulgaria Lev		1.9160	Kampuchea	Riel	2588,4			N A 7.25
Burma Kyat Burundi Burun	i	14.510 200.37	Kenya /S: Korea (Nth:	Kenya Shilling	15.915 1.9645::;	Saudi Arabia Senegal Seychelles	Ryal C.E.A. France	448
SULTIVOI ********* BOLDU	outrance :		Korea (Sth:	Won	1042.15	Seychelles.	S. Fupec	:3 35
Camercon Repub c C.F.A.	Franc	448, <u>;</u> 2.5180	Korea (Sth) Kuwait (Sth)	Kuwalt Dina	0.597	GRAFIE PROJECTOR "	Leung	3,25 <b>46</b>
Canada	ok Bessel	1/0/5	Laos		862,8	Singapore (S, Solomon Islands: S:	Solomon 's >	4.622
í Cape Verde Isie Cape '	V. Escudo 🦩	78.75	l Lebanon	i chancse i'	. 7.057	Somalı Republic.	Somalı Shilling Rand	A 1: 3939
i Cayman isiangs (5) Cay, is	LX	17475	Lesotho	S. African Rand	. 1.7875 2.1570	South Africa 'S:,, . South West African	Rand	1.7875
Cent. Af. Repub C.F.A. Chad C.F.A.	Franc	448	Libya	Libvan Dinar .	0.6385	Territories is	S. A. Rand	1.7975
i Chile,		448 (Bk) 84.00	Liechtenstein	Swiss Franc	5,4025	Spain	Pesuta	142,45
China Ranmi	nbi Yuan	· 3.2843	Luxembourg		. 61,45	Spanish ports in		·
Colombia C. Pes Comoro Islands C.F.A.	Franc :	(F) 92.36 448 <sub>1</sub> ;	Macao	Pataca	11,454	North Africa Sri Lanka (S).	Pescia S : Runec	142 45 83.47
Congo (Braz'aville) C.F.A.	Franc	448 18.5502	Madeira	MG Franc	106.20 448.	Sudan Republic	Sudan L 4	п.з.
Costa Rica Colon Cuba Cuban		18.5502 1.6296	MEIRWI (5)	Kwacha	1,7550	Sudan Republic Surinam Swaziland (S	S. Guil (er	n.a. 3.2610
Cyprus (S) Cyprus			Majaysia (St	Ringgit Mal Susse	4.6400	Sweden	Mjangeni S. Krona	1 7875 89.835
•		( toom: 11.75	Maldive Islands (8) Mali Republic	Mali Franc	8,477 896,125	Swedon . Switzerland .	Swigs Franc	3 4025
Czechoslovakia Korun		'n/c 22.60 / (T)19.78	Malta (5)	Maitese £	0.7560	ayrıa	Syria .	(A.S.4688
Denmark Danisi		11.08	Martin que	Local Franc	896.125 91.133	Taiwan	New Taiwan	(P.77,652
Djibouti Fr.		362.0	Mauritania Mauritius (S)	M. Rupes	12.8076	Tanzania (S)	Tan. Shilling Bah!	17. 75 43.80
l Dominica (S) E. Car	a nseddi	5.83	Mexico	Mexican Peso	49.11	Thailand. Togo Republic	C.F.A. Franc	448
Dominican Repub. Domin		2.1570	Miguelon Monaco	C.F.A. Franc	. 448, 896,125	Tonna kisada C	Ba'auca	1,9233
Ecuador Sucre.		1(0) 58.58 1(F) 60.74	Manaalla	Tuerik	(0:6.542/4)	Trinidad (Si Tunisia Turkey Turke & Caicos	Tuoisian Dinar	5 177 0.554:Sg
Egypt Egypti Equatorial Guinea. Pesets		(U) 1,5825	Monserrat	E Caribbean 5	5.B3 . 8.28	Turkey	Turkish Lira	106,35
Equatorial Guinea. Peseta	<u>.</u>	142.46	Morocco	Moz. Escudo	65,096	Turks & Caicos	U.S. S	3,1570 1.9110
Ethiopla Ethiop	ILEAN BITT .	(P) 4.4701	,	-		Tuvalu	Haanda Shilline	15.75
Falkland Islands (S Falkla	nd is. £	1.0	Nauru	Australian Dollar	1,9110 25.88	Uganda S United States	U.S. Dollar	2,1570
Faro Islands Danish	Krone	11,08	Repai Netherlands	Guilder	4.21	Uruguay		cm 17.63
Fiji Islands Fiji S Finland Markk	<u>'</u>	1,7950 8.085	NetherlandAntilles	Antillian Guilder	3.8610	Utd. Arab Emirates		fp,17,62 8.18
'	n Franc	8.96125	New Hebrides	Franc,	144.82	U.S.S.R	Rouble	1.4720
FrenchC tyin Aff C.F.A.	Franc	448, 8,96125.	New Zealand (\$)	N. Z. Dollar	1.9110 2.1540	Upper Volta	C F A. Franc	448
French Gulana Local   French Pacific Is C.F.P.	FRANC	8.96125. 162.93	Nicaragua Niger Republic Nigeria (S)	Cordoba	21.54	Vatican	Italian Lire	1742.5
		449	Niger Republic	C. F. A. Franc	448	Venezuela		9.25 0:4.70
Gabon C.F.A. Gambia (S) Dalasi	FRANC .	448 is -	Norway	Norway Krone	1.2547(sg) 10.6975	Vietnam	Dong	T 4.92
		5.82		-		Virgin Islands U.S.	u S. Dellar	2.1570
Germany (West) Deutsc	the Mark	3.82	Oman Sul'ate of (S)		. 0.746	Western Samos .S.		1 9096
Germany (West) Deutsc Ghana (\$) Gibralta Gibralta (K) Gibralt	tar 1	5.69 (sg) 1.0	Pakistan Panama		21.23 2.1570	Yenten Yugoslavia	Ryal New Y Dinar	9.77(sg) 41,1027
GIIVO'L WISHOS AUSTIS	Man D.	1.9110	Papua N. Guinea(S)	Kina	2.1570 1.5285	Zaire Republic :		4.401289
Greace Drach	ma.	79.558	Paraguay		268,81	Zambia	Kwecha	1.695
*That part of the Fre	net communit	ty in Africa form	nerly French Wes)	Africa or Eranah Er	nuntarial Alaira			

"That part of the French community in Africa formarly French West Africa or French Equatorial Africa. † Rupecs per pound. † General raise; of nil and wu sports 90.594. Based on gross raises against Russian rouble. "Rate is the transfer market (sontrolled). †† Rate is now 6, sed on 2.5 orbidos! S to the dottor how on official rate. (1) Unified Rate. Applicable on all transactions except countries having a bilateral agreement with Enjoy, and the last members of the Based on cross rates against Russian rouble. • Incentive Rate.

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Riyad Bank Limited

Al Bank Al Saudi Al Hollandi The Arab Investment Company S.A.A. Gulf International Bank B.S.C. The Saudi British Bank

Al Saudi Banque Bank Al Jazira International Trade & Investment Bank S.A. (ITLB.)

Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdner Bank International -

> Agent: The National Commercial Bank

# Easier early Wall St. trend in quieter trade

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—351% (331%)
Effective \$2.1570 121% (111%)
AN EASIER bias was evident on

AN EASIER bias was evident on Wall. Street yesterday morning in quieter trading as profitaking took place after last week's advance.

The Dow Jones Industrial Average was 2.39 off at 891 55 at 1 pm, while the NYSE All

Closing prices and market reports were not available for this edition.

Common Index lost 16 cents to \$62.72 and declining issues outscored gains by an eight-to-five margin. Trading volume slowed to 22.87m shares from last Friday's heavy 1 pm amount of 39.30m.

Underlying concern about higher interest rates and Federal Reserve policy partly dampened sentiment, while analysts also

Reserve policy partly dampened sentiment, while analysts also noted that investors are expected to be cautious awaiting the report of latest U.S. inflation statistics.

The Government is expected to report August consumer price figures today and estimates circulating on Wall Street put the consumer price index rise in the same general area as the one per cent gain reported for July, thus continuing double-dieft inflation. same general area as the one per cent gain reported for July, thus continuing double-digit inflation. Stocks of participants in the Hibernia well off Newfoundland

**NEW YORK** 

Alleg. Ludium..... 243; Allegheny Power 157s Allied Chemical., 424

AMAX ...... 434 · Amerada Hess. 4358

Beckman inst... 271g 275g Bect 'nDick'nson| 341g 341g Bell & Howell.... 211g 211g Bendix ........... 42 421g

Baker Inti........ Bait. Gas Elect.... Bangor Punta..... BankA merioz.....

Superior Oil surged ahead 74 to \$532.
THE AMERICAN SE Market for the Autumnal Equinox holiValue Index was down 0.43 at 226.81 at 1 p.m. after 3.13m shares

Cermany

Canada

Stock

continued to retreat following accounts on Friday of initial tests of the well, which analysts called disappointing. Standard Oil of California lost 1½ to \$58, Gulf Oil to \$534, Mobil 1½ to \$52 and Clumbia Gas 1½ to \$355. It is proceeding with the purchase of Reliance Electric shares.

Active General Motors, however, gained 1½ to \$585. It has

Tokyo

Germany Stock prices mainly lost some ground in thin trading in the wake of the week-end revaluation of the mark against EMS currencies. The Commerzbank index shed 4.3 to 764.5.

Some market sources noted Machine Manufacturers, posted significant falls and attributed

Johns Manville... 257g 271g Johnson Johnson 757g 751g Johnson Control. 257g 271g Joys Manufacturg 511g Kalser Aluminum 201g Kalser Steel....... 251g Kalser Steel...... 251g Kalser Steel....... 381g 59 Kaneb Services... 19 191g 151g

Stock

Active General Motors, howil ever, gained 1½ to 865½. It has

— developed a new battery that will
enable it to market electricpowered cars by 1985, according
to a press report.

— Charter Company deckined 1½

— Charter Company deckined 1½

— Tokvo

— Tokvo

Active General Motors, howil ever, gained 1½ to 855½. It has

— developed a new battery that will
enable it to market electricpowered cars by 1985, according
to a press report.

— Charter Company deckined 1½

— Addison, which is to discontinue
production at its Agnew Lake
uranium mine, lost ½ to C\$19½.

— Asbestos receded 3½ to C\$40½
after the Quebec Government
the Bahamas by satisfying all
secured and unsecured creditors
of the operations.

— Superlor Oil surged ahead 71

— Tokvo

Saunt Gobain
to FFr 143 fol
to Banks and Utilities were also
to C313½ and Revelstoke 1½ to
C\$10. The two companies have
called off merger talks. Kerr
Addison, which is to discontinue
production at its Agnew Lake
uranium mine, lost ½ to C\$19½.

A new issue of Finance Minisafter the Quebec Government
said that it will stick to its C\$42
per share offer.

— Tokvo

Tokyo

Toky Public Authority issues eased by up to 35 pfeunigs. The Bundesbank bought DM 2.8m nominal of paper in the open market after selling DM 4.2m last Friday. Mark Foreign Loans were mixed.

#### Paris

Sept Sapt

Spurred on by another wave of buying, the market made further headway yesterday in active dealings. The Bourse Industrials index climbed 0.9 more to 103.1. Brokers said there was some that certain export-reliant profit-taking, notably in Foods, sectors, particularly Motors and Portfolios and Constructions, but elsewhere this had been easily

this to the EMS realignment. The news of parity adjustments The revalued mark, they argued, within the European Monetary Markets made a mixed showing would drive up prices of West System had apparently made no

Stock ~

CANADA

Abitibi Paper 205g
Agnico Eagle 77g
Aigan Aluminium
Algoma Steel 2934
Aspestos 4034
Bank Montreel 241g
Bank MovaScotia
Bali Telephone 207g
Bow Valley Ind 40

Hudson Oil & Gas. 861, IA.C. 155, Imasco(Com.Stk) 451, Imperial Oil 45, Inco 25

† Bid. ‡ Asked. § Traded. E New stock.

Machines Bull.
Locafrance, Rhone-Pouleac, Pechelbrown, Peugeot-Citroen, Borel, Babcock-Fives, Alsthom-Atlantique. Saone and L'Oreal were among other stocks to move ahead, but declining against the general trend were BCT, Pricel, Maisons Phenix, Legrand, Beghin, Slas, Dumez, Matra and Lyonaise des Eaux.

Hong Kong With a series of better-than-expected forecasts on the local economy for the short-term by the Government and bankers the Government and bankers boosting sentiment, share prices moved strongly ahead in active dealings. The Hang Seng index advanced 16.63 to a new high for the year of 632.44, while total turnover on the four exchanges reached HKS165.07m, against last Eviden's UKS126.88m. Friday's HKS126.38m.

Some operators were switching their investments back to the stock market from the local gold market, in which trading has slowed down after heetic dealings

slowed down after heetic dealings last week.

Hong Kong Wharf rose HKS1.50 to HKS38.00 after the results. Hong Kong Bank firmed 30 cents to HKS14.30, Hong Kong Electric 20 cents to HKS.05 and Hong Kong Land 40 cents to HKS.05 and HKS9.90, while Hutchison Whanpos rose 15 cents to HKS5.60, Jardine Matheson 30 cents to HKS12.40, Swire Pacific cents to HK312.40, Swire Pacific takeover target BH South came "A" 25 cents to HK38.70 and to life late in the session and Wheelock Marden 10 cents to rose 10 cents to A\$2.75.

to HK\$5.25, Hang Lung 25 cents to HK\$7.50, Hong Kong Hotels 50 cents to HK\$20.00, Hopewell 30 cents to HKS7.05, New World 20 cents to HKS2.90 and Swire Properties 25 cents to HK\$4.725. Amsterdam

A firmer tendency prevailed, cents to R2.92.

stated.

\$ SWFr 500 denom, and Bearer shares unless otherwise stated. 1 Y50 denom. unless otherwise stated. \$ Price at time of suspension. a Florins. b Schillings.

AMSTERDAM.

despite the strikes at its Rotter-dam refineries. IHC, which expects a higher

1979 profit, rose Fl 1.00, while RSV gained Fl 1.60 on a sharply reduced loss for the first weeks of 1979.

#### Australia

With the recent strong buying lacking yesterday, markets overall were no better than mixed after moderate activity, while some leading issues were easier on profit-taking. The Sydney All Ordinaries index, reflecting the trend in the leaders, reacted 3.65 to 667.51.

Market leader BHP picked up 2 cents to A\$9.62, but the new rights shares retreated 19 cents to AS4.95. It appears that some investors had their arithmetic wrong with regard to the BHP rights, thrown off the track by the dividend situation.

Banks weakened, with BNS Wales losing 12 cents to A\$2.98 and ANZ 7 cents to A\$4.03. Elsewhere, Ansett, after last Friday's advance of 22 cents following a large buying order, remained in demand but were unchanged at A\$1.82 with the 

the ultimate buyer. Among irregular Gold shares, Central Norseman relinquished 19 cents to AS7.55, but Poseidon and GMK were each up 5 cents. Against an easier tendency in Coals, Utah put on 10 cents to

A\$4.05. Western Mining receded 10 cents to AS3.25, but after trad-ing quietly for more than a week,

NKS3.525.

Countries the leaders, Cheung support, gaining 30 cents to Kong climbed 70 cents to AS13.50 on the strong tin price HKS15.50, Great Eagle 20 cents and an analysts recommendation to HKS5.25. Hang I are defined to HKS5.25.

Johannesburg

Gold shares improved in quiet trading following higher Bullion prices. Randfentein put on 25 cents to R62.25. Western Areas 23 cents to R4.53 and Elsburg 19

c Cants, d Dividend after pending rights and/or scrip issue. e Per share. I Francs. g Gross div. %. h Azsumed dividend after scrip end/or rights issue. k After local taxes. m % tax free. n Francs including United div. p Nom. g Share split, s Div. and yield exclude apecial payment. r Indicated div. u Unofficial trading. w Minority holders only. y Merger pending. \*Asked. I Bid. § Traded. t Seller. z Assumed. xr Ex rights. xd Ex dividend. xr Ex scrip issue. xa Ex all. A Interim. sluce increased.

NEW '	YOF	YORK-DOW JONES												
<del> </del>		-	,	Sept. Sept.		-	1979		SinceCompilt'					
· · · · ·	Sept				17	Sept. 14	High	Low	High	Low				
← industr'is	895,84	895.68	! 876.45 !	  874, 15 	! 881.51	879.10	895,68 (20/3)	807.90 (27/2)	1061.70 (11/78)	41.22 (2:7:62				
H'me B'nds	85.47	E3.40	85.57	85.40	65.51	93.60	86.10 (15/8)	82.52 (8/5)						
Transport.	285,24	284.57	265, 15	265.68	265.97	285.00	271.77	205.78	229,ps (7/2/68)	72.25 (8/7/62)				
Utilities	185.29	107,90	105_51	108.29	107.17 :	107.60	109,61 (25/8)	38,5 ( (15/5)	(20/4/69)	10.68				
Trading Vol 000'st	52,600	45,210	35,490	†  38-860 	i <b>37,629</b> L	42,090			-	_				
• Dav's high	n 902.1	J LOW	885.5	3	-				•	-				

190- 01	v. yield	- A	1 6	5.66 5.67			5,58		5.30	)
STANDARD	AND P	OORS	٠						′. <u>.</u> .	
		i				:	. 11	979 ·	Since C	mpil't'r
	Sept.	20°	Sept.	18	201.	Sept.	High	LOW	High	Low
#Indust*18	725,46	123,56	120,76	120.38	121.81	121.25		197.08	184.84	3.52
(Composite	T10_47	110.51	108,25	108.98	108.84	108.76	(20/9) 1 No.51 (20/8)	98.15 (27/2)	(11/1/78) 125.85 (11/1/78)	1.40 (1 6;82
			Sop	£ 19	Sept.	12	Sept.	5 Y	ar ago	(approx

Sept. 14 | Sept. 7 | Aug. 51 | Year ago (a

	Sept 19	Sept. 12	Sept. 5	Year ago (approx
ind, div. yield %	5,05	5.05	5,12	4.65
Ind. P/E Ratio	8,04	7.74	7,87	9,43
Lond Gov. Bond Yield	9,13	9.1I	9,11	8,47
N.Y.S.E. ALL COMMON		_		nd Falls t.21,Sept.20,Sept.19
Sept. Sept. Sept. Sept 21 20 19 18	1979 High   Low	- Issues T Rises	raded 1,9	21 1,885 1,875 46 923 687

•		(21/9)	(27/5		w High		91 47 43 38
ì	MONTREAL	Sept.	Sept	Sept.	Sept	19	979
1		31	20	19	18	High	Low
1	industrial Combined	517.10 565,48	615,93 302,88	519,76 298,49		817.10 (21/8) 805.48 (21/8)	279,79 (2/1) 226,80 (2/1)
	TORONTO Composite	1740.9	1737,0	1721.9	1719.1	1748,9 (21/9)	1818.8 (2/1)
<u>'</u>	JOHANNESBURG Gold Industrial	555.1 582.3	(u) (u)	₩2.5 ₩3.4	358,1 358,8	458, [ (15/8). 562, 3 (21/8)	225,4 (17,4) 270,6 (2/1)

	Sept.	Pre- vious	1979 High	1979 Low	Sept. Pre- 1979 1979 24 vious high Low
tralia (*	667.81	67 I.48	676.77	545.72 (2(1)	Spain (4) (c) 91.12 111.96 91.07 (8(3) (14/8)
gium (f	106.01	106.65	109.00	98.80 (3:1)	Sweden (c) 551.57 555.51 401.34 331.51
nmark (*	93,50	95.26	87.46 (25/1)	85.32 (8/k)	Switzerid(1) 322.2 325.7 329.1 294.0 (2/0) (3/1)
nce (tt	705.1	102.2	(24/9)	77.5 (15/3)	Dec. 1953, §5 Ameterdam Industria
many (#	764.5	768.8	(16/1)	719.4 (7 <i>1</i> 8) .	1970. 11 Hang Seng Bank 31/7/64 16 Banca Commerciale Italiana 1972
land (55)		74.1	85,3 (24/1)	(1.3 (7.6)	Tokyo New SE 4/1/68, b Streit: Times 1966, c Closed. d Madrid Si
ig Kong			633.44 (24/9)	493.83 (2/1)	29/12/78. s Stockholm Industrial 1/1/68 f Swiss Bank Corporation. u Unavail
y (ii		90.88	90.33 (21/9)	- 68.38 (2/1)	-apyer
	) · (c)	456.57	462,97 (31,1)	435.13 (13/1)	FRIDAY'S ACTIVE STOCKS
gapore( ē	410.67	405.21	410.67	346.34	Change

(24/9) (2/1) 0.85 90.35 -68.38	r Swiss Bank Co -able,	rporation. <i>U</i> Unavall-
(21/9) (2/1) 6.57 462.97 435.13 (31,1) (15/1) 5.21 410.57 346.34	FRIDAY'S A	ACTIVE STOCKS Change
(24/6) (25/2) dates (all base SE All Common Poors—10; and the last named	Occidental Pat. Gulf Oil Texago OK Gaz-Ele	Stocks Closing on traded price day 892,300 27 \(^1_1\) 806,300 34\(^1_2\) \(^1_3\) 708,900 15\(^1_4\) \(^1_4\)
xcluding bonds Industrials, 40 nd 20 Transport. I Belgian SE agen SE 1/1/73. \$‡ Commerciank	Am. Tel. & Tel. Mobil IBM	
	•	

		<u> </u>						• •	<u>.</u>	_
GERMANY 4					TOKYO ¶		•			l
Sept. 24	Price DM.	+ or	Div.	YId %	Sept. 22	*Prices Yen	+ or -		Ykt.	
	!	!		· .	Asahi Glass,	393		mig:	1.8	ŀ
AEG		0.4		-	Canon		-1	L IR	1.0	Г
Allianz Versich		+2.5	31.2		Casio		-10	25	j 1.5	ŀ
BHF-BANK		<b>!8</b>	28.12		Chinon		+4	20	2,8	ł
BMW,,,,,_		i2.5			Dai NipponPrint	560	<u>-4</u>	18	1.6	İ
BASF	137.6		18,76		Fuji Photo	654	÷ <u>3</u>	15	1,1	l
Bayer	195 .		18,76		Hitachi	-869	+3	. 12	2.2	ı
Bayer-Hypo	257		28. IS		Handa Motors	606	<u>—3</u>	16	1.5	l
Bay. Vereinsbk		3 <sub>-</sub>	28,12	4.9	House Food				2.0	ı
Commerzbank.	203	-1.8	26,56	6.5	C. Itoh	413	<u>_2</u> '	12	1.4	ı
Conti Gummi	52.3	[	- 1	_	ito Yokado			30	1.1	ı
Daimler-Benz	- ===		28.12		Jaccs		<b>L1</b>	13	1.3	ı
Degussa	255		26,56			2,990			I I	l
Demag	157	-0.5	17.18	11.0	Kansai Elect.Pw	901	<u>⊢2</u> ∣	10	Q.5	ĺ
Deutsche Bank		-3.5	28.15	5.1	Komatsu		2	18	2.3	ı
Dresdner Bank			20.12	6,8	Kubota	332	+2	15	2.3	ı
Dyckerhoffze't.			12.5		Kyoto-Ceramic.	3,640		35	0.5	ŀ
Gutehoffnung			18.75		Matsushita ind.	692	-4	20	1.4	ı
Hapag Lloyd			9.38		Mitsubishi Bank	<del>34</del> 6		10	1.4	ı
Harpener		+1.5	<b>#15.6</b>	4.8	Mitsubishi Elec.	206	+3	12	3.0	ı
Hoechst		-0.7		7.1	Mitsubishi He'vy	176	+2	12	3.4	ı
Hoesch		-0.5		_	Mitsubiahi Corp.	629	+9	13	1.1	ı
Harten		-1.5	9,37	3.4	Mitsui & Co		+8	14	2.1	ŀ
Kali und Salz		-1.0			Mitsukoshi	455	<b>-5∙</b>	20	2.2	ŀ
Karstadt		-1.8	23,44		Nippon Denso		20	15	0.5	l
Kaufhof			25	6.2	NipponShimpan	610	<b>-7</b>	18	1.0	ı
KlocknerDM.160	74	-0.4		=.	Nissan Motors	685		16	1.2	ı
KHD			21.88	5.1	Pioneer		+10	48	1.0	ı
Krupp DM 100.		+1.0	1 <del>==</del> 1	<i>T</i> -	Sanyo Elect		-2	12	1.6	ŀ
Linda		<del> </del> -2.5	25	4.5	Sekisui Prefeb	728	-11°	30	2.1	ł
Lo'brau DM.100	1,410	·	25		Shiseido			20	0.9	ı
Lufthansa			10.94		Sony			40	1.1	ı
M.A.N		- ي			Taisho Marine	257	+1	11	8.1	ı
Mannesmann		2.6			Takeda Chem	497	3 30	装:	1.5	ı
Metaliges		l <u>-</u>			TDK		-00	30	8.0	l
Munchener Rck		÷5		2.2	Teiling	134		10	3.7	ł
Neckermann		<u>0</u> .5		_	Tokyo Marine	. 529		11	1.0	l
Preusa'g DM100		3.5		==	Tokyo ElectPow	886	<u>  1   </u>	_B	0.4	ı
RheinWestElect			25	6.7	Tokyo Sanyo	600	+13	12	1.0	ı
Schering		-1.0			Toray	182		10	2.7	ı
Siemens		-1.7	25 29.68	4.5	Toshiba Coro	180	+4	10	2.7	Ļ
Sud Zucker		0.7			Toyota Motor	905	_20_	20	1.1	i
Thyssen A.G		-0.5	16 10	4.0	Source: Nikk	o Secui	rities.	Takv	a ·	ı
Varta	1 ::2	-0.0	70.10	7.0	i				-	ı

Toshiba Corp Toyota Motor	180 905	+ 4 20	10	2.7					
Source: Niki	to Secu	rities,	Toky	.					
BRUSSELS/LUXEMBOURG									
Sept. 24	Price Frs.	+ or	Div. Frs. Net	Yld.					
Arbed Arbed Arbed Bekaert - B" C.B.R. Cement Cockeriii EBES Electrobel Fabrique Nat. G.R. Inno Bm Gewaert Gewa	12,052 420 5,195 6,610 3,590 1,124 1,748 1,710 6,010 6,010 5,120 5,010 6,010 5,0	-5 +50 +5 +0 +5 +10 +6 +40 +60	177 455 250 170 85 90 170 142	-5.6 7.6 8.1 6.8 7.5 7.5 7.6 8.7 7.6 8.7 8.6 7.6 8.7 8.6 8.7 8.6 8.7 8.6 8.7 8.6 8.7 8.6 8.7 8.6 8.7 8.6 8.7 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6					
UCB	1,570£1 734 1,480	+60 -6	40	5.4					
SWITZERLAN		- •	'	·					
Sept. 24	Price Frs.	+or	Div.	Yid.					
		i i	1 7	1					

ĺ	Sept. 24	Price +				5.6 7.6	N. Broken H'dings (60c) Oakbridge Oil Search	- †1.98 -8.82 - †0.19
•	Ahold (Fl.20)	91.5 +	2.0 22	4.8	Cockerill 420	1.1	Otter Exploration	10.62 -0.02 21.67 -0.03
į	Akzo (FI-90) Alg'mBk( F)100)	28.2 —	0.5 <u> </u>	7.4	[ Electrobel 6,510 455   (	8.6	Other Exploration  Pioneer Concrete  Reckitt & Colman  Sielgh (H.C.)  Southland Mining  Spargos Exploration  Thomas Nat. Trans  Toothe (S)	12.70
i	Amey (FI.10)	99.0	' 60	1 6.1	Fabrique Nat 3,590 +235 250   1	Ġ.	Sieigh (H.C.)	- +0.80 -0.06 +0.28 +8.6
	Amrob'k (Fl.20).	70.8 +	0.4 25	7.1		7.6	Spargos Exploration	10.43 +0.05
1	Bijenkorf BokaW stm F1.70			7.9	[ GBL /Brox L)	.i	Thomas Nat. Trans	11.78 -0.01
1	Buhrm'Tetter'	' 61 .—I	0.2 27	8.9		.0	Tooths (\$)	11.65 -0.61
	Eisev'r-NDU F120 Ennia N.V. B'rer	262	2 <u>1</u> ≥40 1.0 40			1.7	Waltons	<del>1</del> 0.70   <b>-8.6</b> 1
	EurComTat FI10	71.0	94. 8 0.5 22	4.9	La Royale Belge 6.010 2325 !	1.4	Western Mining (50c) Woolworths	. †3.85  -4.10 . †1.44  -0.01
	Gist-Broc (FIO) Heineken (FI25)	40.1	0.5 22 0.7 A14	6.4 4.2		1.6 1.6	PARIS	4 1T-1-1
-	Hoog'ns (FI-20).			1	Soc Gen Banguei5.010   +5   '220   1	7.3		
1	HunterD.(F).100	22.5 +(	3.3 L.Z	5.4		rō.	Sept. 24 Frs.	
-	K,L.M. (FI,100) Int.Mulier (Fi,20	97.5 + 0 30.7 - 0		3.0	Solvay2,640 +40 A2.18	.3 .0	Sept. 44 Frs.	— Frs. %
]	Nat Nedins F110	118.5+	2.7 55	4.7	Traction Elect. 2.600 +60 185	7.3	Rente 41 1,350	414 0.8
ı	NedCr'dBkF1.20	58.5 +0 237 +4	).5 22.5 24	7.8	UCB	.4	Afrique Occ dt 369 Air Liquide, 819	-11 24.75 6.7 16.5 3.2
.	NedMidBk(F1.50) Oce (F1.20)	153_8 + C	2 38	5.3	Vielle M'ntagne 1,480 -6 -	- 1	BIC 653	+2 16.5 2.5
H	Van Ommeren.	. 203.5	0.6	2.9	ENETTEDI AND A	. 1	Bouygues 552 B.S.N. Gervais 965	-9 31.5 5.7 -26 45 4.7
H	Pakhoed (Fl. 20 Philips (Fl. 10)	52.9[+( 23.6]	D.9 =	7.8	SWITZERLAND 4	- 1	Carrefour 1.760	+2 78 4.4
H	RinSchVer(F1100	45.6j+;	1.6! —	1 —	Price   +or   Div. Y		C.G.E 374.9 C.I.T. Alcatel 1,298	
П	Robeco (FL)	171.5 + 0 104.9 + 0	3.1 86.4		Sept. 24 Frs. 9	<u>.</u> 1	Cle. Bancaire 471	-7 81 6.2 +8 15 8.2
I	Rodamco (Fl.25) Rolinco (Fl.50)	145.7 +0	0.2   3 0.4   5	11.4		{	Club Meditere 451	+13 9 2.0
ij	Rorento (FI. 50)	110 }	/#19.2			.1 .6	Cr'dit C'm. Frce 170.6 Creusot Loire  82.6	+2.0 12.75 7.4 +3
11	RoyalDutchF120 Slavenburgj				CibaGelgy Fr100 1,285   15   22   1	.a	Dumez · 820	-24 33.75 4.1
Il	Tokyo Pachidss	126 +1	L.5  SO.3	0.6	Do. Part Cart_ 1.030   —6   22   9	LI	Fr. Petroles 259	+11 26.25 2.3 +4 15 5.8
H	Unilever (F1.20). Viking Res	127.9 ( 62.6 <sub>i</sub> + (			Credit Suisse 2,260 -5 16 2	1	Gen. Occid'nt'le 332	1 12 3.a
H	Volker StenFI.20	75.2;0	1.3   20		Electrowatt 2,200 ;5   10   9	.5 .5	Imetal 69,4	+1.5 5.7 8.2
П	West-Utr. Hypok		÷  <b>3</b> 3.	4.5		.5	Jacques Borel 130.9 Lafarge 282	+6.9 — — —1.5 20.10 7.1
Ц				ш.	Do. (Small) 7,500 110   1	.4	L'Oreai 780	+12 22.5 2.8
11	COPENHAGEN			•		.3 .4	Legrand 1,800 Mais'ns Phoenix 579	-40 44.25 2.5 -13 39.8 6.9
II					Nestie (Fr.100) 5,550  30 m87.5 g	.8	Michelin "B" 972	41.05 4.2
Н	Sept. 24	Price  + 0 Kroner -	or   Div. - : る	YIC.	Oeritkon B(F250 2,530 -36   15   1	.4	Moulinex 95.2	+10 15.75 2.7 +0.1 3 3.2
П				ــــــ	Pirelli (F100) 294  -1   15   5	.1	Paribas	<u>2 18.13 4.3</u>
li	Andelsbanken	138.5	612	8.0	Do Part Certs. 555 -2 26 2	.3	Pernod Ricard 291	+3.5 7.5 7.2
H	Danske Bank	120.5	12	10.0	Schind'rCtF100 345 -3 12 3	-5	PeugeotCitroen 314	+6 20.25 6.4
П	East Asiatic Co.	127.75 '0 160  +2		7.8		5	Pociain 304 RadioT chnique 345	+5 50 8.7
lł	Bryggerier,	268 1+1		4.1	Sw.Bk.Cp(F100) 396  1 10 2	.5 I	Redoute 475	+11 30 6.3
IJ	For Papir	112		9.2		.7	Rhone Poulence 141 St. Gobain 143	+4.1 10.5 7.4 +5.5 14.56 10.2
П	G.Nthn.H.(Kr90)	220	12	4.9		.6	Skis Rossignol1.425	+15 39 2.6
Ц	Nord Kabel	186 216 -0	12 .75 10	7.2	<u>'</u> <u> </u>	– [	Suez	4 27 9.8
I	Ollefabrik	1480	L25 6	4.2	MILAN	ı	ThomsonBrandt 264	+4 16.2 6.1 +0.38 - 1 -
1	Privatbank Provinsbank		.25 13 .25 12	9.9	Price  + or Div. Y	1	Usinor	0  <del>7</del> 0.58  1
H	Soph.Berensen.	335 +3	13	3.9	Sept. 24   Lire   -   Lire	g.	BRAZIL	
4	Superfos	130.5	IB	9.2		-1	Sept. 21 Cruz	
Į	<del></del>			<del>'</del>	Bastoni   870  _11	- 1		- Div. 2
ľ	VIENNA.				Flat 2,570 67 185 7	-21	Acesita	+0.010.1411.98
I	· 1=1414W					- 1	Banco Itau PN 1.40	0.085.71
1	Sept. 24	Price + c		Yid.	Italcement XI.WWU-60   600 2	.7	Belgo Mi'eiraOP 2.28 Lojas Amer O.P. 2.37	0.086.71 +0.5 0.083.59 +0.050.909.01 -0.13.7.98 +0.3 0.086.35 +0.100.0888.02
H		<del></del>	_	<del></del>	Mediobanca 43.850 -140 1.200 2	.7	Petrobras PP 1.64	0.13.7.98
ı	Creditanstalt, Perimocser	276 + I	10	2.9	Montedison 200.5 -1	<u>-</u> 1	Pirelli OP	+0.5 0.085.33
Н	Seiectai	556	1 70	B.4	Pirali & Co 2,065   -86   140 6		Unip PE	+0.0 0.327.11
П	Semparit	206	8.	4.4	Pirelli SpA 838 —16   80 9 Snia Viscosa 770 —30 —	.5		
il	Steyr Daimler Velt Magnesit	324 +2	10		7.0000	- 1	Turnover: Cr. 218.1m. Source: Rio de J	Volume: 111.6m,

i		(24/9)	(xeus)	•	trade	ed Da	ice i
ļ	Indicas and hase d	lies sets	base	Occidental Pat	297.3	nn 7	7
ł	Indices and base d values 100 except NYS — 50; Standards and	E All Cor	nmon	Gulf Oil	. 800.3	W 3	7
i	- 50: Standards and	Poors-10:	and	Texaco	. 748,7	<b>00</b> 3	ο,
ı	Toronto 300—1,000; the based on 1975), † Ex. ‡ 400 Industriels, § 400	e hest n	amed	OK Gas-Ele	. 708,9	<u>00 1</u>	54.
ı	based on 1975). † Ex	cluding b	ouds	Am. Tal. & Tel	647.6 629.3	00 5	5
ı	‡ 400 Industrials. § 400	industrial	8, 40	Mobil	. 625,6	W 3	0 0
ı	Utilities, 40 Finance and	u Polais	SPOIL.	General Motor:	532.6	m á	44
	Utilities, 40 Finance and 9 Sydney All Ordinary, 31/12/63. Copenhag	en SE 1/	1/73.	Itek		00 3	15
•	†† Paris Bourse 1961. \$	: Commen	bank	RLC Corp		Õõi	13.
							_
	<del></del>			<del>-</del>			
	••	_					
į	AUSTRALIA			STOCKHOLM			
	·	,——	H or	<b></b> -	Price	. <del></del>	Div.
İ	Sept. 24	Aust. \$	[ <u>-</u> -"	Sept 24	Krohor	TO	Kr.
I				SEHE T	KIODO		KI.
į	ACMIL (25 cents) Acrow Australia			AGA AB (Kr. 50).	134	+1	46
1	ACMIL (25 cents)	10.71	10.01	Alfa Laval (Kr.50	116		6 '
	Acrow Australia	10.99	T ]	ASEA(Kr.50)	65.5	+0.5	6
	Alistate Explorations	10.38	+0.81	Atlas Cop. Kr.25	70.		5.8
	15 AMATIL \$1	12.32	+0.02	Billerud	54	2.5	_
	Ampol Exploration	†2.00	-0.05	Botors	112		
	Ampol Petroleum,	11.00	1	Cardo	120	+3	6.5 .6.5
I	Assoc. Minerals	12.00	6.85	Cellulosa Elec'iux'3'(K:58	101		6.25
	Assoc Pulp Paper 8	2.50	<b> -0.</b> 10	Ericsson B (Kr50		~I	5.5
	Audimoo 25 cents Aust. Consoldated Inds	†0.33 †2.08	+0.D1	Essette (Free)			
i	Aust National Industries	11.95	-0.05	Fagersta	97	Er a i	U.0
	Aust. National Industries Aust. Oil & Gas	t0:84	+0.01	Granges (Free):	49	+2 -1.5 -0.5	
	Bamboo Creek Gold	±0.1B_		Handelsbanken	284		18.6
	Blue Metal Ind Bond Corp. Holdings	†1.2Q	نا	Marabou	1 14K	•	
	Bond Corp. Holdings	†1.40	****	Mo Och Domajo	73		2,50
	Botalinimini	12.60	+6.01	Sandvik'B' Kr100	320_	+2 0.5	6.50
	Bougainville Copper	12.25	-0.82	S.K.F. 'B' Kr.50.	55.6	0.5	4.5
	Brambles Industries	†1.92	+0.82	Skand Enskilda.	120	ļ <u></u>	9
Į	Broken Hill Proprietary.		-0.78	TandstikB (Kr50		⊢ <u>.</u> r	_5
	BH South		-0.03	Yolyo (Kr.50)		+1 	
	Cariton United Brewery CSR (\$1),		-0.02	-	·	<del></del>	
	Cockburn Cement	11.45		OSFO			
1	Coles (G.J.)	18.04	+0.02				_
İ	Cons. Goldfields Aust	4.60	L		Price	( + or	
ļ	Cons. Goldfields Aust Container (\$1)	†2.63	+0.01	Sept. 24	Kroner	i —	3 8
	Conzinc Rictinto	†3.85	ļ	Bergen Bank			6
	Costain Australia	<b>‡1.8</b> 5		Bornessend	76	· 4. 1	1 _
1	Duniop Rubber (50 cent)	10.95	H0.0]	Borregaard Greditbank	117.50	- D.25	11
	ESCOR	±0.95	-8.02	Kosmos	580	5	iō
	Elder-Smith	†2.00 †0.31	-8.12 -0.01	Kosmos Kreditkassen	117.5		11
ı	Endeavour Resources	14.65	-0.0E	Norsk HydroKr8	581.25	+17.75	
	E.Z. Industries	11.60		Storebrand	120	<i></i>	10
	Hamersley	15.20	-0.05	MUANNES	ID.C		
į	Hartogen Energy	†1.87		JOHANNESBL	1667		
	Hooker		-0.02	_	MINES		
	ici Australia	†2.55		Sept. 24		Rand	۱ +
1	Inter Copper	10.504	-0.03	Anglo Amer. Co			· +
į	Jennings Industries Jimberiana Minerals	±0.85 †1.50		Charter Consolid		9.75 3.60	+
J				East Driefontels		17.50	Ŧ
J	Jones (David) Lennard Olt		+0.01	Elaburg		2.92	+
į	Metals Exploration		-0.01	Harmony	P4 1 444-1 - 4	11.40	÷
Į	Metramar Minerals	10.18		Kinross		8.15	
ı	20120 11-1-11	44.05	1. n nc	i Kioaf		19 10	_

17 15	Norsk HydroKr8 581.25 + 17.75 Storebrand 120	11 9.4 12 1.7 10 8.3
15	JOHANNESBURG	•
12	MINES	
	Sept. 24 Rand	+or-
15	Anglo Amer. Corpn 9.75	+ 0.20
'	Charter Consolidated . 3.60	+0.10
==	East Driefontein 17.50 Elaburg 2.92	+0.60 +0.19
01 01	Harmony	+0.10
	Kinross 8,15	
16	Kloaf	-0.10 +0.12
- 1	St. Helena 25.25	
12	1 30Uthvaai 76.40	+0.10
n 12	Gold Fields SA 42.75 Union Corporation 9.25	
	IDA Reste Déferred . Giffiuil	
92	Blyvooruitzicht 8.85	+0.15 +0.05
15	East Rand Pty 12.25 Free State Geduld 37.75 President Brand 26.75	+0.05
16	President Brand 26.75	+0.75
ðì.	President Steyn	+0.50
03 77 .	Walkom 8 60	+0.10 +0.10
ii i	West Driefontein 68.00	
	Western Holdings 44.25 Western Deep 23.00	+0.25 +0.50
) 1 10	INDUSTRIALS	TU.3
й	AFCI	
- 1	Abercom	+0.0
ī.	Anglo-Amer. Industrial 18.50 Barlow Rand 6.98	
•	CNA hivestments 2.95	-+01
-	Currie Finance 1.05	+0 ^
6786774	De Beers Industrial †17.50 Edgars Consd. Inv 4.06	
ė į	Edgars Stores 48.00	
퉏	Fed. Volkabeleggings . 2.40 Greatermans Stores 4.05	'+0 ^-
÷	Huletts 4.10	10
4	11TA 2.70	
<b>3</b> -l	McCarthy Rodway 0.80xd NedBank 4.30	
4 2 2	OK Bazaara 9.80	−0.~
ו מ	Premier Milling 6.50 Pretoria Cement 5.40	+0
4	Protea Holdings 2.17	-0.0°
1	Rand Mines Properties 390	ተቦ ~~
8	Rembrandts Group 45.00 Retco 0.49	-0.03
a	Sage Holdings 1.90xd	
ā	SAPPI	+0.
1	NA Brewenes 1.85	
8 I	Tiger Cats and N. Mig. 12.10xd	.+ 0 c-
5		
2	Financial Rand U.S.\$0.	575
7	(Discount of 27%)	
2 3 2	·	
2	SPAIN ♥	

6.8

185997939	C. G. Smith Sugar SA Brewertes Tiger Oats and N. Mig Unisec Financial Ran (Discount	1.85 2. 12.10×1 1.60 d U.S.\$0	+n 1.87‡
14 75496581	SPAIN September 21 Astand Sanco Bilibeo Sanco Central Senco Exterior Senco Hispano Senco Hispano Senco Hispano Senco Urquijo (1,000) Benco Urquijo (1,000) Benco Urquijo (1,000) Benco Zarsgozeno Dragados Senco Zarsgozeno Dragados Senco Senco Urquijo (1,000) Benco Zarsgozeno Senco Urquijo (1,000) Benco Zarsgozeno Senco Senco Urgaya Banco Zarsgozeno Sepanola Zinc Senco Senco Urgados Senco S	Per cent 106 248 274 255 134 242 153 192 247 207 264 215 121 62	+2
1. 18619133217	Faces (1,000)  Gal. Preciados  Hidrola  Iberduero  Petroliber  Petroleos  Sogefisa  Tolatonica  Union Elec.	53 63.25 57.76 83 129 122 62	- 0.2 - 0.2 + 0.2 - 2 - 0.2 - 1.2

Turnover: Cr. 218.1m. Volume: 111.6m Source: Rio de Janeiro SE.

Borden 2558   2534 Gen. Foods 3614 3512 New England F	"	10.8
Roce Warner   201, 27 Conord Bills:   ORTO   251, New England Co		2214
Brankf Inti 1114   1112 General Motors:   644s   641s   1115 General Motors:   644s   641s   1115   1115	1. 341 <sub>8</sub> k 13	341g 131g
Brascan A' 235a   22 Gen. Pub. Util 93a   914 Magara Monawi	. ] 1 <i>3</i> ag	1512
anstormyers and original origi	294	2854
trackway Glass 1574 155, GSR, III 224 22 North Wet Cas	n  251 <sub>2</sub>	254 50
Brunswick 141g 141g Genesco	r 243s	2436
Bucyrus Erle 1978   2016 Georgia Pacific. 27   425. Nthwest Airliner	. 3334	8212
Burlington Nthn., 61 60 Getty Oil 63 63 63 Nthw'st Bancon Burroughs 75 7412 Getty Oil 63 63 6312 Norton Simon	p 28 165s	28 164
Campbell Soup 331g   33 Gillette	4 27	2714
Canadian Pacific 35% 34 GK.Technologies 21 21% Ogilvy Mather	224	224
	1 921 <u>-</u>	145g 234
2716   2716	. Zer-	•
Carriers & Gen 1194   1112   Gould	30rs	333; 297g
Sterpillar Tract: 55sq 55sq Gri. Atlan PacTea 8sq Owens Corning.  SS 6ft. North Iron 25tq 25tq Owens Illinois  Selanese Corpn. 48tq 48tq Graybund 14tq 2ctic Gas	2234	223.
285	224 224	221 <sub>2</sub>
	194	194
Certain Teed	7 1. 3189	7 301 <sub>9</sub>
Cestain Teed	2549	24
1712   1738   Gulf Oil	194	1912
Sharter Co	63	513g 341g
Chesebrigh Pond 251g 2454 Reuplein	464	4632
Chassie System. 29   281 <sub>2</sub>   Hewlett Packard 58 <sub>15</sub>   587 <sub>5</sub>   Paoples Drug Chicago Bridge. 591 <sub>2</sub>   Holiday Inns 201 <sub>2</sub>   206 <sub>8</sub>   Paoples Gas	. 121 <u>2</u> . 371a	125g 367g
Chicago Bridge. 5912 — Howlett Packard 053 5873 Peoples Gaz	27è	
Ging. Milacron 2512 2514 Honeywell	: 303.	31 In
itles Service 74:s 7378 Hoover 1418 1459 Petrolane	4954	49
ity investing 20 2014 Houston Nat. Gas 3416 3558 Pholps Dodge	5578 267a	341a 26
Serveland Cliff 34 85% Houston Nat. Gast 34% 33% Phelps Dodge CocaCola 37% 38% Hunt (Ph_A) Chm 14 14% Philadelphia Ele	1478	15
Colgate Paim 1714 1712 I.C. Industries 295 2918 Diffine Petro	561g	56 425e
INA 70'8 Pillebury	40	39%
holumbia (1994 - ) soul   said - villatabil kande"   pout   pout   bituar-Bomes"	) 29	294
Com-rusco-di visi   1a-8   1a-8   insico   1-   1a-8   blesses fits VDS	2538	291s 253s
Combustion Eq., 50   49½	. 29	29
m th Edison 38   22   1BM 69%   714   Potomac Elec	1 107-	1050
Comm. Satellite. 41 s 41 s itnl. Flavour 22 s PPG Industries Compugraphic 58 s 57 s intl. Harvester 42 42 42 s Procter Gamble	_ 325s	323g
Simputer Scienc, 16   16   Intl. Min. & Chem.   581   57   Pub. Serv. Elec.	1978	20
Conoco	393	i 391g . 17
2016   2016	2712	274
Communication   Communicatio	171 <sub>2</sub>	175g
		241g
	2812	283g
Consumer Power 3014 2156 lows Beef 2256 2276 RCA.  Intinental Gr.p., 4356 30 IV International. 12:6 1254 Republic Steel  Continental Teles 1678 16:8 Am Walter	281 <sub>2</sub> 371 <sub>8</sub>	2839 365 <sub>8</sub>
	2812 3718	283g
Continental Tele 167g 16:0 Jm Walter 341s 345g Resorts Intl	2812 3716	283g 366g
BASE LENDING RATES	2812 3718	283g
BASE LENDING RATES  AB.N. Bank 14 % Hill Samuel 114 %	2812 3718	EUR
BASE LENDING RATES  AB.N. Bank 14 % Hill Samuel 314 %  Amro Rank 14 % C. Hoare & Co. 14 %	281 <sub>2</sub> 371 <sub>8</sub>	283g 366g
BASE LENDING RATES  AB.N. Bank 14 % Whill Samuel 314 % Amro Bank 14 % C. Hoare & Co. 14 % American Express Bk 14 % Julian S. Hodge 15 %	3718	EUR Series
BASE LENDING RATES  AB.N. Bank 14 % Hill Samuel 14 % American Express Bk 14 % Julian S. Hodge 15 % Henry Anshacher 14 % Hongkonz & Shanghai 14 % Hongkonz & Shanghai 14 %	ABI	EUR Series
BASE LENDING RATES  AB.N. Bank 14 % Hill Samuel \$14 % Amro Bank 14 % C. Hoare & Co. 14 % American Express Bk. 14 % Julian S. Hodge 15 % Henry Anshacher 14 % Industrial Bk. of Scot. 144% Associates Can Corn. 14 % Keyser Ulimann 14 %	ABI ABI	EUR Series
BASE LENDING RATES  AB.N. Bank 14 % Hill Samuel \$14 % Amro Bank 14 % C. Hoare & Co. 14 % American Express Bk. 14 % Julian S. Hodge 15 % Henry Anshacher 14 % Industrial Bk. of Scot. 144% Associates Can Corn. 14 % Keyser Ulimann 14 %	ABI ABI	EUR Series
BASE LENDING RATES  AB.N. Bank 14 % Hill Samuel 14 % American Express Bk 14 % Julian S. Hodge 15 % Henry Anshacher 14 % Hongkong & Shanghai 14 % A P Bank Ltd. 14 % Industrial Bk. of Scot. 144 % Associates Cap. Corp. 14 % Keyser Ulimann 14 % Banco de Bilbao 14 % Knowsley & Co. Ltd. 15 % Bank of Credit & Cmce. 14 % Lloyds Bank 14 %	ABI ABI	EUR Series
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#### <sup>l</sup>amaican auxite evy deal

By Canute James

-KINGSTON - The Jamaican overnment has reached agreenent with one of the five North American bauxite companies operating in the island on a new system of taxation.

Mr. Michael Manley, Prime Minister, said he could not name the company yet, and that negotiations were proceeding

The renegotiations with the bauxite companies are aimed at readjusting the controversial bauxite levy which the government imposed four years ago. It boosted state earnings from the

The companies are now paying about 7.5 per cent, the averaged realised market price of aluminium ingot in North America. They are reported to be asking the Government to reduce this to 4 per cent on pro-duction above 13m tonnes. The Government, however, is said to be unwilling to go below 6 per

#### Grain harvest almost complete

THE UK grain harvest is virtually complete and cultivations and sowing of winter barley are going ahead well, the Ministry of Agriculture said yesterday. Almost all next year's oilseed rape crop has now

This season's potato crop now fully grown and foliage is being burned before the main harvest starts. The sugar beet crop and roots for animal feeding are growing well. There is grazing available and some farmers are still cutting grass silage for winter feed.

#### Peru anchovy fishing start

LIMA-The Peruvian fisheries Ministry has authorised the exploratory fishing of anchovy to begin on October 1.

Fishing will be permitted from Chimbote; 450 km north of Lima, to the Ecuadorean border, and from Ilo, 950 km south of Lima, to the Chilean border. The Ministry did not say when the season would end nor specified tonnage limits.

# Copper prices surge on speculative buying

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES surged up-tonnes. Nearby supplies remain crash in gold and silver wards on the London Metal Ex-scarce, with the cash price at a materialise. terest. Cash wirebars gained £45 to £968 a tonne and the three months quotation closed £43.75 higher at £963.25.

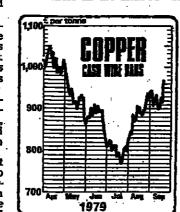
In New York last night, copper prices quickly moved the permissible limit up of 3 cents a lb, and several leading U.S. producers announced increases in their domestic selling prices of 4 cents to 93 cents a lb. boosted state earnings from the change was fuelled by the industry from \$U.S. 25m change was fuelled by the change was fue precious metals.
It was thought, however, that

many speculators frightened to go into the gold and silver mar-kets because of the high margins and unpredictable prive movements, have decided instead to switch into other metals, notably platinum and

Further encouragement to go into copper was provided by yet another fall—for the 41st con-secutive week—in stocks held in LME warehouses. Total holdings there could be a quick turn- ings declined by 1 dropped by 1,000 to 156,825 round should the long expected 17,420,000 troy ounces

change yesierday following premium to the three months strong speculative buying in-quotation.

Nevertheless there is some nervousness in the market. It



was noted speculators were primarily responsible for yesterday's upsurge, while trade interest remains quiet.

Although the charts point to higher prices yet, it is feared there could be a quick turn-

Tin prices were boosted by an unexpectedly large fall in warehouse stocks, which declined by 385 tonnes, cutting total holdings to 3,020 tonnes. As a result, the cash price rose by £87.5 to £7,280 a tonne widening its premium over the three months quotation that was only £37.5 up at £7,127.5. There was reported to be some trade buying interest which offset the marginal decline in prices in Penang over the weekend.

Lead also received an thead also received an immerpected boost when it was announced that warehouse stocks fell by 775 to 26,225 tonnes. It had been widely forecast on Friday that the stocks total would be puchanged. Cash lead gained £13.5 to £565 a tonne establishing a premium of £3.75 above the three months

Zinc stocks rose by 150 to 51,425 tonnes. There were stocks declines for aluminium, down by 125 to 13,775 tonnes nickel down by 60 to 6,348 tonnes; while LME silver hold-

#### Grain strikers to vote on offer

DULUTH, MINNESOTA -Striking millers and the last of eight grain elevator companies have reached a tentative contract agreement that could end a two-month labour dispute which blocked the shipment of a bumper harvest and cost Midwest farmers at least \$1bn. Grain shipments from Duluth

and its twin port, Superior, could resume tomorrow if 530 members of the American Federation of Grain Millers approve the new contracts in a ballot planned for today, according to Mr. John Rogers, a spokesman for the Federal Mediation and Conciliation Service. The last of the proposed con-

tracts was drafted in Minne-apolis between the union and General Mills. Mr. Rogers said union negotiators would recom-mend approval of all eight agreements but no details were released.

The strike began over a wage dispute on July 6 and quickly spread to all eight elevators in the ports. By July 25, the walkout had halted all shipments through ing-imports of foodstuffs.

aggravating the impact of a strike against the Rock Island Railroad just as a bumper harvest began in the Midwest. The talks were conducted by federal mediator Mr. Wayne Horvitz under orders from President Carter.

The strike has severely hurt farmers in Minnesota and North and South Dakota who could operators.

tors for shipment to market. Mr. Charles Rhoades, head of the Minnesota Association of Wheat Growers, said the strike caused \$1bn in losses in that state alone with the millers' walkout responsible for a slow down among farmers, shippers truckers and country elevator

#### **CAP** progress forecast

BY OUR COMMODITIES STAFF

MR. JOHN NOTT, the Trade Secretary, has confidently forecast "real progress" in the coming years with the Common Market's over-production of farm produce and its practice of dumping surpluses on the world market "almost regardless of the wider consequences.".

And he promised the Govern-ment would try to change protectionist arrangements affect-

At a meeting of the British Trade Association in Wellington, New Zealand, Mr. Nott reaffirmed the Government commitment to making sure New Zealand had long-term access to the UK for "reasonable amounts" of NZ butter.

He also promised that Britain would not agree to any policy which would interfere with continued access to the UK market. for New Zealand lamb

#### **USSR** bids to overturn whaling ban

THE SOVIET Union is trying to overturn the International Whaling Commission's partial han on deep-sea whaling and secure a quota of 1,500 sperm whales for the coming season, a commission spokesman said vesterday.

He said the Soviet Union's proposal, made to the IWC chairman, had been sent to its 23 members for a postal vote by October 17.

The world ban, overwhelm

ingly approved at an IWC conference in London in July, outlawed all whaling by factory ships, except for the populous small minkle whale. The only countries to vote against the ban were the Soviet Union, which has three factory whaling fleets, and Japan, which has one.

For a vote to be taken on the Soviet proposal, 12 mem-ber countries must approve. For the proposal to be passed, three-quarters of the IWC must back it.

#### 'No coconut cartel planned'

MANILA - Philippine Coconut Authority chief, Felix Duenas, said the Asia-Pacific Coconut Community (APCC) has no intention of trying to control prices of coconut pro-ducts, although it would welcome price stabilisation in world markets.

The Community had a limited objective, which did not include making it into a cartel, he said. He was replying to questions on a Press report that a cartel including Pacific islands. Malaysia, Indonesia and the Philippines,

#### Mohair output up sharply

JOHANNESBURG - South African mohair production for the winter season which commenced in early September is estimated 14.4 per cent higher, at 2.7m kilos, according to Johan Engelbrecht, manager of the Mohair Marketing Board. Mr. Engelbrecht said the major factors behind the increased estimate was the increased angora herd size and

the recovery from the previous

# TV black-out endangers meat promotion plans

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BY CHRISTOPHER PARKES

PLANS FOR a £1.2m sales campaign for British meat—including a major new initiative for British bacon—have fallen foul of the independent television black-out. More than £900,000 of 15p for every bacon carcase. the promotional budget to be spent between now and Christ-was is earmarked for TV adver-

Officials of the Meat Promotion Executive, an off-shoot of the Meat and Livestock Commission said yesterday they were looking at every option open to them, although a switch into press and other advertising outlets was not possible. Showpiece of the campaigns

is what MPE officials described as "a proper and serious initiative" on British bacon to counter the trend of increasing imports which last year left domestic curers with only 41 per cent of the home market The Executive hopes to launch this initiative with a £450,000 campaign running up to Christmas, with further spending early in the new year

£850,000. "For too long British bacon The Executive is also eager has been sold behind a shield to start its major drive to proof anonymity," a spokesman

the past, promotional risen dramaticaly this year- lamb in France

spending on British bacon had up 16 per cent in the second been only about 10 per cent of the budget available to promote the Danish product.
This new drive, costing about

compared much more favourably with the 20p to 25p spent While some of the plans could be held over without too

much damage until the ITV dispute ends, others, such as the ef campaign should ideally be under way already. The beef promotion was scheduled to start last week to tie in with the seasonal surge

in beef supplies. This increase in slaughterings, which usually affects the market in the autumn, has already depressed prices close to the level at which Common Market intervention support buying should start.
Sales of British beef into have been negligible so far this year. In ireland and on the Continent, support buying has accelerated recently and 8,000 tonnes of beef are being taken off the market each week by the EEC

taking the total to around authorities The Executive is also eager

quarter compared with the com-parable part of 1978—and the industry wants to prevent these gains from being eroded. A lamb promotion, aimed at

recouping some of the sales lost this year because of high prices, is supposed to begin next week

with a four-week burst of TV advertising. Lamb consump-tion in April, May and June was 4 per cent down this year. Not affected by domestic industrial strife is a modest promotion for English lamb in West Germany, Belgium, Holland and Luxembourg.

Bigger exports will be neces sary to maintain the well-being of the British sheep industry. according to Mr. Ken Allright MPE chairman. Basing esti-mates on a 3 per cent increase in the UK breeding flock, the MLC has suggested that farmers will produce 1.2m extra lambs between April 1980 and April

country to eat that quantity of lamb at prices that will keep producers producing,"

Until the French import con-trols are lifted, the Executive mote pork on schedule at the trols are lifted, the Executive end of October. Pork sales have has no plans to promote British

# NZ lamb freight rate threat

BY DAI HAYWARD

Conference Lines monopoly will shipping, which includes the be used by the NZ Meat Board right to fix freight rates and strong argument to hold down

When Waitaki defied the Board and tried to ship lamb on a Belgian-owned ship at rates 10 per cent below those ruling for Conference ships, the Meat Board seized the containers already loaded on to the Antwerpen and the whole of the company's meat stock, worth about \$NZ40m (about £18.5m).

But the board's decision, and its right to decide who shall carry all NZ meat to Europe, is to be challenged in the courts. There is growing support for Waitaki from farmers who see a chance to halt or even reverse

WELLINGTON — The recent the rapidly rising costs of considerable pains to avoid any attempt by Waitaki - NZ getting lamb to Britain. public comment on the issue Refrigeration to challenge the The Board says control over and has resisted efforts by Labour MPs to have it discussed be used by the NZ Meat Board right to fix freight rates and when shipping freight rate talks allocate shipping space to open in London this week as a exporters, is essential for strong argument to hold down When Belgian shipowner Tsv Rosenfield, who owns the ABC line, offered to undercut the orderly marketing and that without it lamb arrivals in Britain could be "telescoped" and meat dumped on the mar-

ket. It was to resolve such a situation that the Board was originally created in 1922. The Meat Board used the powers given to it under the 1922 legislation to take action against Waitaki. However, if political pressure from the farmers and from the farmer wing in the Government is strong enough, the Meat Board would have to bow to efforts to break the Conference monopoly and relinquish its absolute

Conference rates by 10 per cent, on a visit to New Zealand a few months ago, he discussed his plan with five Cabinet Ministers. None of the Ministers has made any public com-ment on the ABC plan.

Mr. Rosenfield said he was prepared to offer a long-term contract guaranteeing prices permanently below those set by the Conference Lines.

So, at the annual freight talks Meat Board representatives will power to control meat ship. British Conference system as a ments. It is significant that the strong and valid reason for Government has so far been at keeping the freight rates down.

#### BRITISH COMMODITY MARKETS

BASE METALS

PER—Sharply bigher on the Metal Exchange. Forward metal would strongly throughout the day, and by further heavy gains in our metals and a surge in prices. Comex. coupled with weaker fing. This brought out very heavy h speculative buying which lifted price from £337 to around £969 and £969.

CORAL INDEX: Close 460-465

#### **INSURANCE BASE RATES** † Property Growth ...... † Vanbrugh Guaranteed ..... Address shown under Insurance and Property Bond Table.

LG. Index Limited 01-351 3466. Three month Copper 956.4-964.6.
29 Lamont Road, London SW10 0HS.
1. Tax-free trading on commodity futures.
2. The commodity futures market for the small investor.

#### **EUROBONDS**

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format in the following dates in the remainder of 1979:

October 15

November 12

December 10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

Cash...... 559-61 +18.5 564-6 +18.5 3 months 558-80 +11.5 561.5 +8.75 57ment. 561 +14 ..... 568 .....

ZINC—Steedy in routine and dull trading with forward metal initially rising from £246 to £350 reflecting the lower than forecast rise in stocks, but thereafter easing to close the late kerb at £346. Turnover 4,200 tonnes.

Morning: Cash £338; three months £345; 45, 44, 45, 46, 44, 45, 47, 46. Kerb: Three months £345, 46. Kerb: Three months £348, 46. Kerb: Three months £345.

AUMINIUM Higher. After moving sheed strongly to 2/47 in the moving owing to lower starting and the general rend. in ... other metals forward metal fell back on the profit-taking to close the late kerb at 2/44. Turnover 4,625

s.m. + or p.m. | + or Official -

Morning: Three months £745, 47, 48, 45, 44. Alternoon: Three months £7, 45, 48, 44, 44.5. Karb: Three months £744. MICKEL Moved narrowly after being marked up at the outset of trading. Forward metal opened higher at £2,700 and edged up to close the leta kerb at £2,735. Turnover 228 tonnes.

p.m. ⊢or oming: Cash £2,170; three months 10, 20, 30. Kerb: Three months 25. Afternoon: Three months £2,74 Kerb: Three months £2,730, 40.

741.80p +88.8 740.0p +81.5 ths 764.70p +27.8 758.5p +81.3 ths 777.80p +88.5 ths 810.80p +88.5

LMS—Tumover 107 (132) lots of 0,000 cas. Morning: Three months 50, 56, 58. Kerbe: Three months 757. 5. Afternoon: Three months 740, 45, 0, 55, 50, 45, 48, Karbe: Three months 49, 45, 49, 50,

The UK Monetery Coefficient for the week beginning Monday, October 1, is expected to increase to 1.095. However, the weekend announcement of changes to the German and Danish encouncement on the Country of the control rates may lead to subsequent amendment of the estimated The London market opened £15 to £20 higher this morning doing better than anticipated from New York's close on Friday. This was accounted for by scattered offtake from continental buyers asked by their currencies strength against Starting and by Right abortscovening from commission trustes abortscovening from commission trustes.

the day but with a national holiday in Ghans and other West African sellers withdrawn, the market remained steady to close £60 higher than Friday's levels, reported Gill and Duffus. Yesterd'ys + Or Business

. 1433-1445<sup>1</sup>+11.5 1431-1430 - 1507-1508 +13.5 1509-1478 - 1526-1527 +37.0 1530-1500 - 1545-1550 +35.0 1545-1533 1610-1620 + 55.0 Seles: 2,293 (2,617) lots of 10 tonnes International Cocce Organization (U.S. cants per pound): Daily price Sept. 21 142.04 (143.33); Indicator price Sept. 24: 15-day average (145.87); 22-day average 145.09 (145.18)

September 1873-1875 +1.5 1877-1870

Sales: 2,105 (4,190) lots of 5 tonnes. ICS Indicator prices for September 21 (cents per pound): Other Mild Arabices 211,00 (209,00), Robustas ICA 1976 190,50 (189,50). ICA 1968 190,75 (189,75). Unwested Arabices 210,00 (samé). Comp., daily ICA 1968 206,58 (205,92).

The parket opened 10 higher but moved 20 lower on salling in the deterred options, but, generally, the psychological areas of 9,500 on November wheat and 9,200 on Nov, barley held firm, deaptise early pressure, and values improved throughout the day and closed firm between 35-55 points higher, reported Acti. There was little physical movement during the day and values were never reelly threatened.

Business done—Wheat: Nov. 95.50. 95.00. Jan. 99.70-99.10. Merch 103.05-102.40. May 108.40-105.60. Sales 173 lots of 100 tonnes. Barley: Nov. 92.50-91.90. Jan. 96.50-95.55. March 99.80. 99.80. May 102.90-102.30. Sales 185 lots of 100 tonnes. INTERPORTED Wheet: CWRS No. 1, 134, Spring No. 2, 14 per cent, Sept. 102.15, per cent, unquoted. U.S. Derk Northern Oct. 102.40, Nov. 103.40, transhipment. East Coest. U.S. Hard Winter, 132 per cent, Oct. 103.40, Nov. 105.15, transhipment East Coest. EEC unquoted. Maize: U.S./French unquoted. S. African White unquoted. S. African cent, Oct. 103.40, Nov. 105.15, tranship-ment Esst Coest. EEC unquoted. Malze: U.S./Franch unquoted. S. African White unquoted. S. African Yellow Sept. Oct. 82.50 nominal. Barley: English Feed fob Oct. \$2.00, Oct. Dec. 94.50, Jan.-March 100.00, Esst Coest. Sorghom: U.S./Argentine unquoted. Octs: Scandinevian feed unquoted.

HGCA-Location ex-farm spot prices

winter season's drought.

The London physical market opened unchanged, with fair interest throughout the day, closing on a steady note. Lewis and Peet reported a Malaysian godown price of 282 (same) cents a kg (buyer, October).

Seles: 329 (280) at 15 tonnes, 27 (7) at 5 tonnes. 

SOYABEAN MEAL The market opened with gains of 50p and moved steadily higher on fresh commission house buying, reported T. G. Roddick. Prices remained steady during the afternoon session to close near the highs.

October 114.08-14.8 1.3 114.50-14.90 December 121.38-22.1 + 1.16122-18-21.00 February 124.38-24.7 + 1.8 124.79-24.58 April 25.10-25.9 + 1.16 June 125.00-25.7 + 1.10 August 125.00-28.5 - 1.15 SUGAR

Oct. 121.55-21.55 121.56-20.05 125.00-21.95 Dec. 124.55-24.56 125.00.25.00 125.00-25.90 March 125.76-25.88 122.50-27.55 125 18-27.25 May 101.78-31.88 150.30.35 125 10-20.76 Aug. 156.03-39.36 150.00.35 1412.50.76

WOOL FUTURES

PRICE CHANGES

£155.5 +18.85 £188.15 ......\$290;310 +30.8 442.75p +96.9 456.45p Platin mtr'y oz £181.0 Grains
Barley Futures 698.50
Malze
French NoSAM : 

commodities Cocos ship.t....£1,598 Future Dec....£1,507.5 +38.5£1,412.5 CoftesFt\*r New\$1,910.5 -1.8 £1,846.5 Cotton A,Index 97.75c Rubber (kile) -62.00p +0.2556.0p Sugar (Raw)....£115.00 +0.2556.0p Wooltp's 54s ki|275p -......272p \* Nominal. † Newcrop. † Unquoted. w Sapt. Oct. \* Oct. \* Oct.-Nov. \* Nov. z Indicator. § Buyer 200.0, nil, nil; March 190.0, 200.0, 198.0, 10; May/July/Oct./Dec./Merch 190.0, 200.0, nil, nil, Szies, 10. TEA AUCTION LONDON - 30, 256 peckages were on offer at yesterday's auction, demand was stronger and more general. New season's Assams again sold well, with bright lines often considerably above valuations. Africans generally geined 2p to 4p, with bright dusts a strong feature and appreciably dearer. Pigin sorts although irregular, were on balance firm to dearer, except thin liquoring lines, with tended lower. Quality and good medium \$71 Lankans advanced, plainer types were about firm. Price quotation: Quality, 165p per kilo (140): medium, 105p (103): plain, 84p (62).

LIVERPOOL—No spot or shipment sales were recorded. Users were described in the possibility of monetery changes in Europe, while the rejuctores to operate was accontrated by the slow rate of trading generally. Only minor interest was displayed in African and South American styles.

Scotch killed sides 60.0 to 65.0; Sire hindquarters 68.0 to 72.0, forequarters 44.0 to 46.0. Veal: English tats 68.0 to 76.0. English fets 78.0; Dutch hinds and ends 88.0 to 103.0. Lemb: English small 54.0 to 50.0 medium 52.0 to 58.0, heavy 46.0 to 53.0; Scotch medium 52.0 to 56.0, heavy 46.0 to 53.0; Scotch medium 52.0 to 56.0, heavy 46.0 to 52.0. NZ. PL 48.5 to 49.5; PM 47.0 to 48.0. Pork: English, under 100 lbs 38.0 to 48.0, 100-120 lbs 38.0 to 45.0, 120-160 lbs 37.5 to 43.0, Grouss: Young best (each) 280.0 to 320.0. "Special quotation—very high quality produce in limited aupply.

AMERICAN MARKETS

NEW YORK, Sept. 24. 69.45-69.35, June 70.75-70.55, Aug. CN THE class allver and gold were 69.266.40, Oct. 68.70, Dec. 70.05.

NEW YORK Sept. 24.
ON THE close silver and gold were sharply higher, although they were of from their best levels. Copper was up the limit of short-covering and heavy buying from the trade. Soyabsans wound up fractionally lower, while grains advanced slightly higher on good trade buying. Livestock markers were all under severe selling pressure with limit desfines in the pork complex in a continued reaction to the government pig crop report. Sugar traded in a narrow range and finished with tractional losses on profit-taking. Commission House buying carried cocoa to moderately higher levels. Coffee was mixed on forward spreading by the trade. Cotton closed slightly lower stars trading in a very narrow range. Heinold reported.

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Cottons (19015). Nov. 33.30. Dec. 33.50. Jun. 33.80. March 33.90. Mary 34.40. July 34.50. Selses 12.500. Oct. 1555.0-1580.0 (1587.2). Nov. 1580.0 Oct. 150.0 June 170.0, Aug. 172.0. Oct. 1570.0 Dec. 1580.0 Aug. 1850.0 Cot. 1573.0 June 1774.0 Aug. 1725.0 April 38.60. June 443.50. Aug. 412.0, Oct. 413.10 Dec. 427.00, Feb. 432.20, April 38.60. June 444.80. Selses 170.00.

Potatoses (round whites)—Nov. 62.0 (60.0). March 72.0 (77.00). Nov. 178.50. April 38.60. June 443.50. Aug. 412.00, Oct. 413.10. Dec. 427.00, Feb. 432.20. April 438.60. June 443.50. Aug. 412.00, Oct. 413.10. Dec. 427.00, Feb. 432.20. April 38.60. June 444.80. Selses 170.00. Potatoses (1670.00). Nov. 1580.0 Dec. 1703.0, June 473.50. Aug. 1700.00 (1674.0). Nov. 1585.0 Dec. 1703.0, June 473.50. Aug. 1700.00 Cot. 157.00. Dec. 1703.0, June 1700.0 (1674.0). Nov. 1585.0 Dec. 1703.0 June 473.50. Aug. 470.00 Cot. 1570.0 Dec. 1703.0 June 473.50. Aug. 1700.00 Cot. 1570.0 Dec. 1703.0 June 473.50. Aug. 1700.00 Cot. 1570.0 Dec. 1703.0 June 1703.0 June 1703.0 June 1703.0 June 1703.0 June 1 Iha). § SCan. per metric ton

### 730.00). CHICAGO. Sept. 24. Lard—Chicago loose 25.75 (sams). New York prime steam unavailable. Live Cattle-Oct. 57.85-67.75 (98.60-57.70), Dec. 69.35-69.25 (70.30-69.30). Jan. 69.90, Feb. 68.60-68.80, April EUROPEAN MARKETS

ROTTERDAM, Sept. 24.

Wheet—U.S. No. 2 Dark Winter, 13.5 per cant, Oct. \$206, Nov. \$208, Dec. \$217, To. \$218, No. \$296, S0 buyers. \$217, U.S. Hard Winner ordinary unquoted. U.S. No. 2 Red Winter Sept. \$194, Oct. \$195, Nov. \$199, Dec. \$217, Nov. March \$224, U.S. No. 2 Rortharn Spring. 14 per cant, Sept. Oct. \$195, Nov. \$199, Dec. \$240, U.S. No. 2 Northarn Spring. 14 per cant, Sept. Oct. \$195, Nov. \$199, Dec. \$240, Nov. \$231, Nov. \$223, Nov. \$212, Jan. \$220, Feb. \$224, April-May. \$203, March \$224, April-May. \$203, March \$2259, April-Sept. \$262 selters. PARIS. Sept. \$246, Sept. \$246, Sept. \$246, Sept. \$262, Selters. \$244, April-May. \$203, May. \$262, Selters. \$262 selters. \$246, Sept. \$262, Selters. \$262, Selters. \$262, Selters. \$262, Selters. \$262, Selters. \$263, Nov. \$141,50, Sept. \$141,50, S

Sept. 21 Sep. 25 M nth ago Year ago 294.22 293.34 287.17 253.71 Sept\_21|Sept\_20 M'nth ago; Year ago

1142.2 1158.6 1095.9 948.8

FINANCIAL TIMES

INDICES

DOW JONES Dow Sopt. Sept. Month Year Jones 21 29 ago ago Spot ... 408.18412.86 403.15 378.12 F tur's 414.87413.54414.64577.26

FINANCIAL TIMES STOCK INDICES

78.29 78.01

460.3 456.1

6.71 6.64

Since Compilat'

High | Low

127.4 49.18 (8/1/58) (6/1/78)

49.4 (28/8/48)

43.5 (28/10/71)

150.4 (28/11/47)

558.6 (4/5/79)

44B,3 (22/5/75)

98.2 337.1 64.3 (121) (5/4/74) (25/6/76)

72,63 72.70 72.58

193.0 190.0 191.3

7.05

462 D

7,01

Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | A yea 24 | 21 | 30 | 19 | 18 | 17 | ago

79.24

460.3

216.4 210.1 211.3 210.6 214.8 207.7 180.0

85.07 83.94 73.09 66.97 58.33 82.91

14,619 12,187 12,097 11,761 10,820 17,224

17.98 18.22 18.44 18.53 18.08 18.12 6.80 6.71 6.64 6.68 6.79 6.76

15,231 17,869 18,953 16,967 18,532 16,511

79 15 71 94 70 24

468.7 466.0 509.4

8,86

72.74 72.71 72.69 72.16

192.1 194.6 190.6 126.5

S.E. ACTIVITY

Sept Sept

# Leading shares improve despite industrial situation but Government stocks fall—S.A. Golds better late

Account Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day Sep. 10 Sep. 20 Sep. 21 Oct. 1 Sep. 24 Oct. 4 Oct. 5 Oct. 15 Oct. 8 Oct. 18 Oct. 19 Oct. 29

Stock markets began the new trading Account in uninspiring fashion yesterday with Government securities shedding best part of Friday's gains and leading equities hardening a shade. A return to easier conditions in the funds was ensured in the dis-appointing absence of fresh investment in the short tap stock, late demand for which on Friday led to the Government broker re-activating the stock at a level nearly 12 points below the issue

After a week-end to consider the GB's willingness to supply stock at such a low level, the market came to the conclusion that there was little scope for any immediate upturn and the general price structure reacted accordingly. Worries about short-term interest rates also exerted pressure and the longer maturities closed with losses Worries about extending to in, while the shorts settled around i down, the short tap, Exchequer 11; per cent 1984, gave up ; at 95;

The engineers staging the today's interim results, while fourth successive week of two-day strikes and the miners' sub-61p and the 91 per cent convert-

mission of a wage claim of 65 per cent were the two major in-fluences in the industrial sections. Both items were as sections. Both items were as expected, however, and after a slightly cautious start their impact on sentiment was negated by sporadic institutional inquiry. Leading shares began to edge forward in a thin trade, the slow advance being well measured by the FT 30-share index which, after a fractional loss at 10 am, improved to close with a net gain of 1.7 at its best of the day

of 462.0. Sellers of investment currency sellers of investment currency eventually pulled out in the face of a persistent institutional demand and the premium advanced to 35½ per cent for a rise of two points. Business connected with activities in South African Gold shares was on a much reduced scale than recently, Yesterday's SE conversion factor was 0.8919 (0.9041).

ively active 116 trades, the level of business in Traded options was marginally lower than on Friday, 360 deals being completed against the day's 380.

Keyser Ullmann good Buyers came for Keyser Ullmann on the first day of the new Account and the close was 6 higher at 75p. Kleinwort Benson held firm at 146p awaiting

LONDON			TR	ADEI	O OI	PTIO	NS	
	L	o	Oct   Jan		£17.	n. Ap		<u> </u>
Option	Ex'rc'se	Closing offer	Voi.	Closing offer	Voi.	Closing offer	Vol.	Equity close
BP BP BP Coms. Gold Cons. Gold Cons. Gold GEC Grand Met. Grand Met. ICI ICI ICI ICI Land Secs.	1100 1150 1300 220 240 260 480 480 118 138 168 350 350 420 300	140 90 12 15 25 10 52 13 21 <sub>2</sub> 21 4 4	5 8 1 10 10 10 27 - 5 50 - 17	185 58 20 32 90 10 14 20 8 36 17 7 3 24	8 10 22 — 30 50 50	215 88 27 40 25 — 27 — 45 23 10 — 53		1251p , 143p , 143p , 844p , 71p , 150p , 350p , 298p ,
Land Secs. Marks & Sp.		112	=	12 51 <u>2</u>	=	19	18	108p
Shell Shell Shell Shell Shell Totals	300 325 350 375 400	44 20 7 3 14	2 6 3 158	58 56 18 10 6	1 15 2 2 131	68 	- - - - - - - - - - -	848p
		Nove	mber	Feb	ruary	M <sub>2</sub>	¥	<u> </u>
BOC Intl.	80 110 280	11g 11g	10	4 4	80	5 	Ξ	68p 91p 903n

300 | 15 | 8 | 30 | - | 41 | - | 330 | 7 | 1 | 17 | - | 28 | - |

rumours concerning its bullion subsidiary Mocatta and Gold-smid, Standard Chartered picked up 6 to 472p xd, while HongKong and Shanghai rose 10 to 152p on far-eastern influences.

far-eastern influences.
Quietly firm conditions prevailed in Insurances. Sun Alliance gained 8 to 538p, while Royals, 360p, and GRE, 246p, improved 5 and 4 respectively.
Breweries opened the new Account with the leaders tending a penny or so better in very thin trading. Support was shown for selected regional counters;
Davenports, 122p, and Matthew
Brown, 148p, both added 4, while
renewed speculative demand
lifted Sandeman 3 to 78p and
Bellaven a couple of pence to Although ICX recorded a rela-

38p. Interim results from Man-chester brewers Boddington proved to be ahead of market estimates and the shares rose 5 to 111p. Distilleries also closed with a slightly firmer bias. Highland hardened a penny to 102p following the launch of a new 12-year old malt whisky. Tomatin held steady at 191p in front of today's mid-term state-

Tarmac, up 10 at 195p, on better than expected half-yearly results provided one of the main features in the Building sector. Following the agreed offer from Harrisons and Crosfield, dealings restarted in Parker Timber which closed at 228p, after 225p, compared with the suspension price of 240p; H and C closed 13 down at 587p and the share exchange terms value each Parker at about 235p. Fresh demand developed for J. Latham which rose 6 to 193p. while Manders Holdings, a dull market recently on the interim results, rallied to close 11 higher at 166p xd. Wiggins Construct firmed 2 to 41p following acquisi-

tion news.

Among Chemicals, ICI edged up 2 to 350p, while Fisons closed unaltered at 245p, after 237p, the latter's poor half-yearly results being offset to a certain extent by the increased dividend.

#### B. Paradise better

low of 8p after a weekend "sell" recommendation but later rallied to finish a net 3 higher on the day at 13p. Elsewhere in Stores, renewed demand in a thin market prompted a rise of 7 to 222p in Lee Cooper. Among the

ible 1992 moved up 3 points to 1972. The major clearing backs edged forward in thin trading. Lloyds gained 5 to 310p as did NatWest to 345p, while Barclays hardened 2 to 422p. A nervous market last Friday on adverse trumque concerning its builton.

The major clearing backs the outstanding shares in House of Fraser helped the latter to gain 3 to 144p. Shoes were notable for a fall of 10 to 205p in Stylo.

Electrical leaders trended trended to 1992 where in subdued Foods, Northern improved 4 to 124p and Salusbury added 3 to 303p.

Euro. Ferries dull Features in miscellaueous industrials were found outside trended trended to 1992 where in subdued Foods, Northern improved 4 to 124p and Salusbury added 3 to 303p.

quietly firmer. Further Press quietly firmer. Further Press suggestions of a possible bid left EMI 2 dearer at 92p, after 95p. GEC improved 2 to 372p and Plessey closed a shade better at 120p. Elsewhere, bid hopes again inspired fresh demand for Deeca issues, the ordinary rising 20 more to 330p and the "A" 20 more to 330p and the "A'



shares 13 further to 288p. Still reflecting recent Press mention, Automated Security put on 5 to 207p, while favourable comment was also responsible for a similar gain in H. Wigfall. Support was forthcoming for Electronic Rentals, 4 to the good at 114p, and Laurence Scott came to life with a rise of 6 to 60p. Dealings were resumed in Clifford and Snell at 33p compared with the suspension price of 35p following the recommended bid from Ransome Hoffman Pollard: the shares of the latter closed 14 lower at 60p, which values each C and S at 36p.

Leading Engineers traded extremely quietly and prices rarely strayed far from the previous closing levels. Secondary issues fared little better in the way of activity. Still reflecting the good interim results and ed one-for-one scrip issue, Adwest hardened 2 further to 370p, while Spear and Jackson firmed a similar amount to 116p 66p and Serck 2 cheaper at 41p. On the announcement that Dalgety has extended its offer

mdustrials were round outside of the leaders. The sharp con-traction in interim profits de-pressed European Ferries which finished 15 down at a 1979 low of 120p. Cautious Press com-ment unsettled recent North Sea oll high-filer National Carbonis-ing and the close was 7 down at 84p, while Chubb came on offer and fell 8 to 124p. Extel, however, closed 8 to the good at 191p, after 200p, following speculative buying fuelled by revived takeover suggestions and Photo-Me International were notable for a jump of 35 to 355p on persistent demand in a thin market. Reflecting the increased profits and dividend, Parker Knoll "A" gained 2 to 98p, while Barrow Hepburn hardened a penny to 33p in front of today's interi mresults. Press comment prompted improve-ments of 4 and 2 respectively in Diploma Investments, 362n and Sandhurst Marketing, 47p. Far Eastern influences helped Jardine Matheson rise 7 to 129p. Swire Pacific gain 4 to 20p and Wheelock Marden advance

3 to 37\frac{1}{2}p.

Renewed speculative support was seen for selected Leisure issues. Mams rose 3to 150p for a two-day gain of 12, while Howard and Wyndham added 2 Among Motors and Kindred issues, Hanger rose 4 to 68p ahead of tomorrow's interim Wadhamstatement, while Stringer, due to announce firsthalf results on Thursday, firmed a penny to 334p. Rumours of possible bid from Lonrho lifted Dutton-Forshaw 6 to 54p. Components finished narrowly firmer, Armstrong Equipment gaining 11 at 581p awaiting today's annual results. Flight Refuel-ling, on the other hand, lacked support and closed 4 lower at

comment was good for rises of 2 and 3 respectively in Marshall Cavendish, 32p and Bunzi Pulp, 111p. Associated Book Publishers in response to the half-yearly hardened 3 to 303p; the interim figures. Other firm spots in results are expected on Thurs-In the wake of last Friday's figures. Other firm spots insharp fall of 7 which followed details of the near £317,000 pretax loss for the year, B. Paradise 10 up at 280p. On the other the company's request pending were, opened 2 lower at a 1979 hand, fresh scattered offerings low of 8p after a weekend "sell" left Newman Tonks 3 lower at last tended firmer, Associated recommendation but later religion. rising 8 to 238p. Properties took a modest turn

for the better but the volume until October 1, Spillers rose 2 of business left much to be to 45p which is some 2½ below desired. Land Securities rose the share-exchange offer price of to 297p xd and Bernard Sunley with Dalgety 2 up at 286p. Else-closed 7 dearer at 472p. Fair-

view Estates were wanted at 230p, up 10, while Hong Kong Land advanced 8t to 105p and Swire Properties gained 4t to 49tp with the help of Ear

Oils up afresh Compared with most sectors, Oils enjoyed another firm and active day's trading. Birtish Petroleum advanced 20 more to 8,235p and Shell improved 6 further to 344p xd in the leaders. Following weekend Press men-tion, Oil Exploration improved afresh to 40Sp before encounter-ing profit-taking to close 2 off on balance at 402p. Siebens (UK) advanced 16 to 282p, while other speculative issues to make

Among Financials, dealings were temporarily suspended in London Investment at 14p pending details of a reorganisation. Yale Catto rose 5 to 90p following the announcement that Ruala Lumpur Kepong Berhad had increased its holding to just over 27 per cent.

Golds advance late After opening a shade firmer and edging higher throughout the morning and early afternoon the South African gold share market staged a strong advance following the afternoon bullion fixing.

The initial rise in the bullion pricefinally 39 higher at \$378.50 an ounce%brouhgt out modest Johannesburg and London support which continued for most of the day.

The major buying in the afternoon was reported to have come from the Continent. Share prices were additionally boosted rise in the investment currency premium.
The Gold Mines index climbed

Dickinson Robinson improved 4 Heavyweights showed gains of to 107p following the pleasing a point or more with Randfoninterim statement, while Press tein £11 higher at £291. Harte-Heavyweights showed gains of beest and Vaal Reefs were both better at £19} and £191 res-

6.3 to 216.4% its best level since February 12 1976, while the ex-

Favourable Johannesburg formed equally well. Anglo the London Metal Exchange Press comment brought out American jumped 16 to 447p and encouraged a good demand for Johannesburg strong Cape support for Elsburg, 12 firmer at a 1979 high of 135p. up at a high of 206p, Deornfon-tein, 17 to the good at 370p, after 375p, and Western Deep, which rose 1 to a high of £101. Heavy speculative buying produced a 21 rise in South African Land at a 1979 high of 172p, and

a 16 surge in Vlakfontein, at a South African Financials per-

Eastern influences

Equity bargains total 10 am 460.2. 11 am 461.2. Noon 461.3. 1 pm 461.7. 2 pm 461.7. 3 pm 461.3. Latest Index 01-245 8025. \*Ni = 5.57. Bear 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 2/9/55. Ex-\$ promium Index started June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS 1979 64.64 (8/2) 75.91 (4/5) headway included Aran Energy, B to the good at 164p, and Century, a similar amount higher at 109p. Ultramar firmed 5 to 446.1 (12/2) Ind. Ord.... 330p xd.
Trusts were inclined harder. 129,9 (17/4)

> **OPTIONS** DEALING DATES

First Dealings ings tion ment Wearwell, Dunlop, GRN, Gough Sep. 17 Sep. 28 Dec. 20 Jan. 7 Cooper Hanger Investments, Oct. 1 Oct. 12 Jan. 10 Jan. 21 Sandhurst Marketing, Bridgend Oct. 15 Oct. 26 Jan. 24 Feb. 24 Processors and LRC. A put was For rate indications see end of
Share Information Service
Calls were dealt in Town and
Calls were dealt in Town and Dutton-Forshaw.

Covernment Secs.

Gold Mines(Ex-\$ pm)

Earnings, Yid. % (full)

P/E Ratio (net) (\*). ..

Total bargains.....

Gold Mines 194.6 Ex \$pm).... (18/8)

Ord. Div. Ylaid ....

Fixed Interest ....

Gold Mines....

City, FNFC, Marshall Caven. Premier Oil, Allied Deal- Declara- Settle Colloids, Lourho, Sandeman, ings tion ment Wearwell, Dunlop, GKN, Gough

#### ACTIVE STOCKS

De	nomina-	of	Closing	Change	1979	1979
Stock	tion n	jarks	price (p)	on day	high	. low
3P	£1	15	1235	+20	1295	882
outton - Forshaw	25p	8	54	+ 6	55}	39
heli Transport	25p	8	344xd	+ 6	402	278
mperial Group	25p		87xd	+ 1	108	82
ASMO	25p	7	276	+ 4	278	124
(arks & Spencer	25p	. 7	104	+ 2	13 <del>4</del>	83
TZ	25p	7	294	+ 2	362	226
loyal Dutch	F1.20	7	£35∦	+ 🕯	£477	£31}
'armac	50p	7	195	+10	207	154
AT Inds	25p	6	285		362	255
commerc. Union	25p	6	142	+ 2	135	134
e Beers Defd	R0.05p	6	412xd	+ 1}	202	- 332
Curopean Ferries	25p -	6	120	-15	183	120
xch. Telegraph	25p	6	191	+ 8	200	134
CT	£l	6	350	+ 2	415	314

"Amgold" put on 1 to a 1979 high of £251. London Financials were generally firmer in quiet trading

Platinums attracted good support as the free market platinum price moved throug the \$500 per ounce level. Impala advanced 6 to 206p and Rustenburg, also helped by favourable Press men-

encouraged a good demand for Messina, 6 up at 106p. Australians were buoved up and the strength of base-metal prices. BH South gained 6 to prices. BH South gained 6 to 160p, MIN Holdings 3 to 236p and North Broken Hill 2 to 127p. News that Australian Consolidated Minerals had acquired a 9.1 per cent stake in North Kaltion and a broker's bullish gurli saw the latter rise 3½ to circular, put on 7 to 157p.

25p; the former, however, dipped

That's the finding of a recent Government Survey into British industry's adoption of the microprocessor. Only 8% of British firms have so far taken action to implement microtechnology into their business compared with two and three times that in the USA and Japan. Britain needs to catch up fast, and for go-ahead companies there's a real opportunity still, to make capital out of the microprocessing 'revolution'.

#### Three days to get ahead

Finding out how microtechnology can really help your company needn't take long. The International Institute of Science and Technology -an independent educational foundation with centre in New York, Toronto, Paris, Luxembourg and London provides comprehensive instruction and practical assistance to industry and commerce in a series of 2- and 3-day courses. These cover major aspects of microtectmology from the basic principles of operat-ion and implementation through to in-depth studies of their application to a wide variety of industrial and commercial situations.

After attending an IIST course you will have valuable insight into how micros work and how they can work for you.

#### Microcomputer to keep

Under instruction from leading figures in micro-processing technology from the USA, delegates to IIST courses see for themselves how micros can be used to bring massive improvements to efficiency and productivity. On all but the basic introductory application course they work with their own KIM-1 or SYM-1 microcomputer which, together with all manuals, course workbook and a computer program cassette is theirs to keep.

#### Who Should Attend

Detailed knowledge or experience of computers or technology is not necessary for two of the four courses – Micros for Management and Industrial Applications of Microprocessing For the Microprocess ing Fundamentals course, a technical or scientific back-ground is an advantage, although the Institute has had many attendees from non-scientific disciplines who have found the course of value to them.

Those with direct responsibilities in areas who micros are particularly relevant-process control, data acquisition, telecommunications, the car industrywill find the advanced Application to Process Control course invaluable in catching up with world-wide developments related to their own work environment. Previous delegates have come from such well-

known organisations as IBM, CIBA Geigy, Esso, Ford, Guinness, Price Waterhouse, Rank Xerox, Rolls-Royce Shell, the Ministry of Defence, and a host of small and medium-sized firms eager to get ahead.
If you are not fully aware of the power and capacity of microprocessors in business, yoʻu will gain useful

Please reserve places on the following courses as indicated in the boxes Microprocessing Fundar Micros for Managers Microprocessing: Applications to Process Control 79November 🗆 Industrial Applications of 3-4 December \* □ Tenclose cheque for £ dard rate) Please invoice me/my company

knowledge and insight into what this new technology can do for your company. Ring now, or use the coupon, to book your place on an JIST course.

#### Course Programme 22-24 October 1979

"Microprocessing Fundamentals"— a comprehensive 3-day introduction to the use of microtechnology covering digital devices, programming fundamentals, interfacing. lications problems etc. Course fee includes a KIM-1 microcomputer to keep, plus all manuals, cassettes, diagrams etc. £370 plus VAT 25-26 October 1979, 5-6 November 1979 "Micros for Managers"—
a less technical 2-day course with more

emphasis on providing a broad understanding of microprocessor technology for those not directly involved in using it, but responsible for its planning and implementation. Course fee includes KIM-1 microcomputer to keep, plus all manuals etc. £285 plus VAT 7-9 November 1979

"Microprocessing:
Applications to Process Control" a specialist 3-day course for process engin or managers in the process industries relating microtechnology to various aspects of process control. Course fee includes advanced SYM-1. microcomputer to keep, plus course manuals

etc.£410 plus VAT 3-4 December 1979 "Industrial Applications of Microprocessing a 2-day over-view of microprocessing applied to a wide variety of applications in industry with experimental demonstrations. Course fee does not include microprocessor to keep.

All the above courses (except Microprocessing Fundamentals at the Kensington Palace Hotel) will be held at the Kensington Hilton Hotel in London. They are non-residential but include coffee, lunch, and afternoon tea. Further details of these and later courses from London Registrar, IIST, 33 Warren Street, London WIP 5DL telephone: 01-388 4865 or 01-387 1135. Reservations may be made by telephone, or use this coupon.

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Name:	
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#### NEW HIGHS AND LOWS FOR 1979

NEW LOWS (28) BANKS (1) IRI Eziildings (1) NEW HIGHS (52) Laing (John) A
CHEMICALS (1)
Novo Inds. A/S B Paradise (8.) ELECTRICALS (1) STORES (1) Dale Electric

CHEMICALS (1) ELECTRICALS (2)

TEXTILES (1) RISES AND FALLS YESTERDAY

HOTELS (1)

#### **EQUITIES**

sue rica pt	Amount Paid Up	Renuno. Date	19 High	79 Low	Stock	Olosing Price	Amount		Oovered Gross		P.E.
99 160 99	F.P. F.P. F.P. F.P.	<b>—</b>	90 86 193 39 202	182	Barlow Hidgs	87 86 182 37 194	-	T2.6 10.72 bd1.0	 2,3	4.8 8.4 8.9	7.5 24.0
FIXED INTEREST STOCKS											

			IVE	י ע	HIL	RE	), <u> </u>		NJ		
Price to	Am unt Pald up	Renuno Date	⊢ -	1979 High Low		Olosing Price &	<u>+•</u>				
991 9961 <sub>2</sub> 99 97 100p	£10 F.P. F.P.	21/9 29/11 29/11 —	1214 7314 9016 99	101p 113, 83, 6912 86 95	Braction Eastbon Essex V Lonrho Do. Do.	rd Prop Urne Wi Vater 8 9% 2nd 1246% 1 1218% 1	aterword % Red Pr I Mort D Ind Mort Ind Mort ural Sec.	2um. Pr ts 8% Re ef. 1984 eb. 87% L. Deb. 8 L. Deb. 8 18% De	ef	1134 6918 90 96 9818	+12
"RIGHTS" OFFERS											
lesus	1 E E	Renu		19	79			haak		ioet Ptoet	+ 0

issue Price	ald Lip	Ren	une. Une.	19	79	Stock	Olosin Priose	<del> </del> ⁺°
ρŧ	pt			High	Low		ō <u>-</u>	<u> </u>
14 110 A\$2 20 A\$4.50 185 R1.50 95 5M1.50 50 110 115 40 A\$3 40 A\$3	F.P. Nii Nii	4/9 28/9 28/9 21/9 2/10 	19/10 19/10 12/10 15/11 26/9 12/10 26/10	150 64pm 12pm 296pm 161 6pm 7pm 171 <sub>4</sub> 43 139 147 10pm 192pm 192pm 224	37pm 37pm 38pm 142 1pm 4120m 1512 36 120 12013 8pm 168pm 76pm	Abwood Machine Tools	160 54pm 8pm 286pm 151 5pm 5½pm 17½ 41pm 134 145 8pm 180pm 98pm 212	+11
Re	enunci	ation	dete u	sually	last da	y for dealing free of stamp duty.	. b Fig	ure:

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	EQUITY G			M	оп., S	Sept	24, 19	79	Frl., Sept. 21	Thur., Sept. 20	Wed., Sept. 19	Tues., Sept. 18	Year ago (approx.)
Fig	& SUB-SEC  ures in parentheses stocks per se	show mumi	- 1	kadex No.	Day's Change %	Est. Earning Yield ? (Max.)		Est. P/E Ratio (Net)	Index No.	index No.	Index No.	Index No.	index No.
1	CAPITAL GOODS (	172)		237.15	+0.3	18.13	6.07	7.07	236.51	237.63	240.82	243.84	247.50
2	Building Materials (			231.87	+0.5	17.43		7.44	230.63	230.03	233.98	234.03	215.71
3	Contracting, Constru			380.68	+0.5	24.14		5.17	378.76	378.51	383.22	386.44	408.94
4 5	Electricals (15)			608.89 317.94	+0.5	13.36 22.53		10.01 5.54	605.49 321.32	605.50 325.83	612.13	622.47	552.0
6	Engineering Contract Mechanical Engineer			160.13	-65	20.93		6.07	160.21	161.33	330.14 163.82	334.34 166.32	374,82 196,57
8	Metals and Metal Fo			155.88	+0.1	20.07		619	155.68	156.20	156.71		177.44
-	CONSUMER GOOD			,			1			1	-	1 2007	1 21.77
11	(DURABLE) (52)			234.00	+0.9	15.74		7.97	231.98	230.31	233.38	235.90	215.67
12	Lt. Electronics, Radi			335.77	+1.0	12.09		10.68	332.42	329.21	334:15	337.88	262.91
13	Household Goods (1)			141.23		21.15		5.84	141.23	142.17	143.55	144.06	18551
14	Motors and Distribut			109.41	+0.7	24.30	7.70	4.98	108.64	108,23	109.26	110.53	138.48
21	(NON-DURABLE)		- 1	234.00	+0.5	16.88	626	7.36	232.95	232.42	235.19	238.32	217.39
22	Brewerles (14):			283.93	+0.2	15.99		7.46	283.23	283.10	285.62		229.99
23	Wines and Spirits (6)	)		324.32	+0.4	16,92		7.34	322.91	323.17	326.34		284.22
24	Entertainment, Cate			311.38	+12	15.94		8.18	307.20	306.31	310.34		271.66
25	Food Manufacturing	(19)		207.17	+0.3	19.17		6.47	206.47	205.82	207.59	210.17	223.70
26 32	Food Retailing (15) - Newspapers, Publish	/12\		383.20 421.22	+0.6 +0.5	13.42 22.54		8.98	301.46	300.99	304.36		229.39
<i>3</i> 2	Packaging and Paper			129.95	-0.3	22.72		6.13 5.67	419.23 138.38	418.30	423.02	428.96	397.39
34	Stores (41)			233.46	+1.0	12.68	4.48	10.33	231.22	131.00 229.58	132.14 233.43	133.63 237.27	147.32 205.04
35	Textiles(23)			151.17	-0.1	24.28	10.28	5.20	151.55	151.62	153.14	153.92	183.48
36	Tobaccos (3)	~~~~		237.35	-0.8	24.02		4.70	239.30	240.89	242,70	246.82	247.46
37	Toys and Games (6) .			68.11	<u> </u>	25.37	9.89	5.61	68.73	67.77	69.89	71.43	120.41
41 42	OTHER GROUPS (9 Chemicals (18)	7]		202,72 284,43	+0.1	15.77	6.33	7.79	202.61	202.77	263,82	206.62	213.17
43	Pharmaceutical Prod	ucts (7)		228.63	+0.3	17.92 11.87	6.84 5.05	6.51 10.42	283.63 227.94	284.38	284.32	287.53	29752
44	Office Equipment (6)			178.91	+0.3	16.80	7.07	7.44	118.53	227.50 118.13	227.59 119.22	230.66 120.30	282.15 140.15
45	Shipping (10)			436,26	-3.4	12.16	6.88	10.50	451.50	450.89	455.18	469.57	431.07
46_	Miscellaneous (58)			239,14	+0.3	16.29		7.86	238.45	238.82	241.43		227.64
49	INDUSTRIAL GROU	P(494)		234.44	÷0.3	16.84		7.43	233.63	233.44	235.91		230.93
5	Oils(6)			659.29	+0.4	17.16		6.27	656.73	627.49	636.63	642.87	506.42
<u>59</u>	500 SHARE INDEX FINANCIAL GROUP			268.69 192.62	+0.4	16,90	,	7.19	267.75	265.42	268.42	271.62	254.12
62	Banks(6)	(TTO)		222.85	+0.5 +8.7	37.10	5.53 5.75	]	191.71	192:44	193.25	19535	168.45
63	Discount Houses (10)			250.13	-0.4	) J.W	7.34	3.44	221.51 251.06	223.89 252.68	223.67 256.90	225.38 257.98	186.22 210.43
64	Hire Purchase (5)			171.74	_	19.25	5.07	6.65	171.74	170.75	171.32	171.95	156.97
65	Insurance (Life) (10)			161.39	+0.1	! —	6.30		161,16	168.68	261.18	163.96	138.16
66 67	Insurance (Composite Insurance Brokers (1)	n, (8)		127.97	+1.2	I	7.40		126.44	125.63	125.19	128.31	126.38
68	Merchant Banks (14)			276,63 100.98	+03	18.19	6.63 5.57	7.90	276.58	277.33	279.45	285.02	345.45
69	Property(43)			358.37	+0.3	3.46	2.64	42 13	160.67 357.26	101.19 360.47	101.11 363.23	103.23	84.62
70	Miscelianeous (10)			120.12	-1.0	15.49	7.46	8.27	121.37	123.24	124.27	365.14 124.86	261.82 118.25
71	Investment Trusts(110)			215.29	+0.2	_	5.32		214.94	213.67	215 30	216.96	229.84
81   Mining Finance (4)				129.63	+11	15,37	6.90	7.98	128.16	127.58	127.93	131.39	106.83
				349.42	-0.8	25,40	7.45	7.94	343.06	343.37	345.33	344.03	325.99
77 1	ALL-SHAKE INDEA	(/30)	]	247.50	+0.4	t —	6.12	_	246.62	245.13	247.47	250.30	231.党
	FIXED INT	EREST PI	RICE 1	NDICES				CED INT YIELD Govl Av.		4	Mon., Fr Sept. Se 24		Year ago (approx.)
•		Mon.	Desir	J		<del>.  </del>	1 Low		5 years	<del></del>	10.29	1018	8.98
E	eritish Government	Sept.	Day's change	xot as			2 Coupou	5 3	5 years		10.77	30.74	10.92
		24 1		1			21		¥				

FIXED INT	EREST P	RICE IN	DICES		FIXED INTEREST YIELDS British Gort. Av. Gross Red.	Mon., Sept. 24	Fri., Sept. 21	Year ago (approx.)
British Government	Mon., Sept., 24	Day's change %	xd adj. today	xd adj. 1979 to date	1 Low 5 years	10.29 10.77 11.34	10.18 30.74 11.30	8.98 10.92 11.76
Under 5 years	105.27 116.38	-0.63 -0.29	_	6.66 7.86	4 Medias 5 years	12.26 12.39 12.52	12.22 12.34 12.46	11.90 32.14 12.15
Over 15 years	122.20 133.26	-0.30 -0.49	<u>∵</u> .	9.65 9.02	7 High 5 years	12.67 12.86 12.74	12.60 12.81 12.70	11.86 12.67 12.84
All slode	113.94	-0,21	<u>                                     </u>	8.03	10 Irredeemables	11.12	11.66	11.60

15 20-yr. Red. Deb & Loans (15) 58.18 †12.76 58.06 58.10 58.11 58.14 58.21 58.33 58.32 57.54 Investment Trust Prefs. (15) 80.57 13.27 50.57 51.23 51.23 51.25 51.25 51.46 51.47 51.71 Coml. and Indl. Prefs. (20) 68.95 | 18.03 | 69.21 | 69.64 | 70.56 | 70.57 | 70.83 | 71.19 | 71.34

•	Financial Times Tuesday September 25 1979		41
, }	AUTHORISED UNIT TRUSTS  Alabay Unit Tst. Mingrs. (a) 77-80. Gatchouse Rd. Ayleshary (236 5941 Platam End. Darking. (236 5955	Mutual Unit Trust Managers♥ (a)(g) Ridgefield Management Ltd.  15 Copinell Ave. EC2R 78U. 01-606 4903 15 Indony Sq. EC2A 1PD 01-588 6906 15 Indony Sq. EC2A 1PD 01-588 6906 17 Indony Sq. EC2A 1PD 01-588 6906 17 Indony Sq. EC2A 1PD 01-588 6906 17 Indony Sq. EC2A 1PD 01-588 6906 17 Indony Sq. EC2A 1PD 01-588 6906 18 Indony Sq. EC2A 1PD 01-588 6906 18 Indony Sq. EC2A 1PD 01-588 6906 18 Indony Sq. EC2A 1PD 01-588 6906 18 Indony Sq. EC2A 1PD 01-588 6906 18 Indony Sq. EC2A 1PD 01-588 6906 18 Indony Sq. EC2A 1PD 01-588 6906 19 Indony Sq. EC2A	Section St. 13
<b>)</b> \	Abber Control 15: 106,9 172.5 0.11 316 Friends Prov. Uts 432 Abber Control	National and Commercial 72-80 Saterbase to Approximate 1775 1888 455 178 178 178 178 178 178 178 178 178 178	J. Henry Schroder Wagg & Co. Ltd. W(a)(c) Barbitan Sept. 20 (87.0 36.9 6.78 120. Cheapside, E.C.2 01-240 3434 (Accom. Units) 131.1 139.6 86.78 145.2 1240 131.2 13
•	Attled Hamber Come Cate and 1200 G.T. Unit Managers Ltd.9	National Provident Inv. Magrs. Ltd. V  Rowan Unit Trust Magt. Ltd. V (2)  National Provident Inv. Magrs. Ltd. V  Rowan Unit Trust Magt. Ltd. V (2)  No. Gracechurch St. ECCP 3HH. 01-523 4200  No. City Gate Hae., Firstony Sq. EC2 01-606 1066  No. City Gate Hae., Firstony Sq. EC2 01-606 1066  No. City Gate Hae., Firstony Sq. EC2 01-606 1066  No. City Gate Hae., Firstony Sq. EC2 01-606 1066	Account Units) 1245 1338 407 Cardin Units 172 142 1754 Arbuthnet Securities (C.1.) Limited (in the County Sept. 19 172 1245 1338 407 Cardin Units 172 142 1754 1754 1755 1754 1755 1755 1755 1755
<u>.</u>	Crit. & Inc	National Westminster (a) 161, Cheapside, ECZY 6EU. 01-606-6060 Royal Tst. Can. Fd. Mers. Ltd. Capital (Accum.)	Scottish Equitable First, Mgrs. Ltd. V (Arcini, Units)
	Vicenne Funds 5 Rayleigh Road, Brentwood, (0277) 227300 High Yield Fd 771.6 76 and 895 6. 4 A 536.1 36.1 40.3 5.00 High income 68 6 73.44 +0.1 7.65 Carbinore Fund Managers (a) (3) 47.45 7.7 Carbinore Fund Managers (a) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	Functial 551 377 533 Income Fd. 70 474.2 758 Grüwth Inv. 692 95.9 529 Prices on Sept. 14. Next dealing Sept. 28. Income Fd. 73.3 75.9 77.7 Save & Prosper Group 9. 17.7 Save 8. 17.7 Save 8. 17.7 Save 8. 17.7 Save 9. 1	PO Box 511, Bickhry. Hs., E.C.4. 01-226 5000 Tyndali Managers Ltd.   Sebag Capital Fd. 301 401 505 505 Tyndali Managers Ltd.   Sebag Capital Fd. 301 31.74 35.5 505 Tyndali Managers Ltd.   Sebag Capital Fd. 301 31.74 35.5 505 Tyndali Managers Ltd.   Bank of America International S.A. KB Int. Bd. Fd. Acc. SUS108.84 KB Int. Bd. Fd. Acc.
	International Funds   26.7   28.6 +0.2   28.1   Deating only: 01-623 5766/5806   International   26.7   28.6 +0.2   28.1   American   12.   27.4   29.4 +0.4   1.94   29.5	Million Court, Doricing, Surrey.  62 9 +0.3 55.1  Neistar High Inc. 44.7 47.00 7.56  Norwich Union Insurance Erotup (b)  P. O. Bord, Norwich, NRJ 3NC. 96.5 9 +0.3 5.27  Group 7s. Fd. 385.6 405.9 +0.3 5.27  India Promise Funds  1.10  1	(Admin Office) 11-522-9751.  Und City 15 Account Units 15-1 27.4 -   655   655   77.4   655   77.4   655   77.4   655   655   77.4   655   655   77.4   655   655   77.4   655   655   77.4   655   655   77.4   655   655   77.4   655   655   77.4   655   77.4   655   77.4   655   77
P.	Net. Min. & Crisy. 48.4 12.4 10.2 533 Incompr Fund. 12.4 12.4 12.7 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11	Pearl Trust Managers Ltd. (a)(g)(z) 152, High Holborn, WCIV 7EB, 01-405 8441 income 42.0 45.1ml +0.3 10.49 1648 Extern 1	Standard Units [3]6 67.7 + 1.4 1.6 Classes S. Seigharth.  Standard Units [4] 7.7 + 2.7 Scott. Inc. Sect. 19 162.2 17.7
	Anderson Unit Trust Managers Ltd.   150, Fenchard St. EC34 6AA 623 9231 Accomplisation 121 443 103 103 103 103 103 103 103 103 103 10	(Accom, (MiS) 513 511 5.5 51760 75.2 80.8 1.7 347 51.7 348 1.	Sun Alliance Fund Mugt. 1:til. 50.0 53.8 17.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18
	Arbuthoot Securities 1td. (a)(c) American	## Previous Unit   1955   1650   454   1550   1650	Target Tst., Mingrs. Ltd. V (al/g) - Special Sits. 37.2 39.8
	6 Accum. Units) 533 64 1+0.1 Do. Accum. Unit. 157.7 166.2 3.10 Next dealing Sept. 26.	222, Bishopspate, 122   100.77   111   152   Scothering   151   152   162   163   163   164   16	Richard   Rich
:	100% Word (U) 251 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Holbern Bars, ECLN 2NH. 01-805 9222 A40, South Sheet, Dordring (3306) 86441 A7 Prudential 1395 148.0 +0.5 5.77 An. Exempt 31. 52 5 +0.2 3 5 5 +0.2 3 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Preference Store
; ; ;	M. Amer. 4 Int. Fefty. 130.2 . 32.6	Reliance Unit Mors. Ltd.9 Lee To Baik 283 304 505	Thisis 35.3 40.5 +0.2 10.5   Extra locome 58.3 50.00 +0.2 10.5   Weler Growth Fund  Cower Unit; Trust Magt. Ltd.   Weler Growth Fund  King William St. Ec48 9AR  39/45 Finbury Square, EC24 PX  10.1-623.4951   String Denominated Fis.   10.2   10.3 10.5   10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5
1		INSURANCE & PROPERT Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Churchward, EC4. 01248 9111 [age-1. Fd. Incom	Funds Prince Texts Const. Character Prince Const. C
<u>.</u> :	Sairclays Unicera Ltd.♥ (a)(e)(g)  Unicera Ho. 252, Renderd Ru. 27. 01-534 5544  High Instance Faust.  High Instance Faust.  10-4,	Equity Fund 38.4 40.5 Source Ft. Inch. 97.7 102.6 +0.1 13.8 Equity Acc. 94.2 10.1 13.8 Source Ft. Inch. 97.7 102.6 +0.1 13.8 Source Ft. Inch. 109.5 115.2 +10.0 9.85 Property Acc. 109.5 21.0 Crowserful Fund 103.6 109.1 Crowserf	*Asset Builder — 147.4
	Do. General	What, Fd. Ser. 4	London Effect Linken Asser, Ltd.  Royal Insurance across 151.227 4422  Bit King William St., ECAN 7BD. 01-626 0511  New Hall Place, Liverpool. 051-227 4422  Emily 1914 93.11 — Royal Shield Fd. [167.3 177.0] — 17 rise Notre-Dame, Lixembourg. 17 rise Notre-Dame, Lixembourg. 1818. Serving Equity Fd. 32.0 3-7 rise Notre-Dame, Lixembourg. 1818. Ser
	Do. Income 7st	Person Selective 110.1 12.3 Equity & Law Life Ass. Soc. Ltdy Person Security 112.4 Person Security 112.4 Equity Fd. 118.1 182.1 Equity Fd. 118.2 182.1 Equity Fd. 118.2 182.1 Equity Fd. 118.7 182.1 Equity Fd. 118.7 182.1 Equity Fd. 118.7 182.1 Equity Fd. 118.7 182.1 Equity Fd. 118.7 182.1 Equity Fd. 118.7 182.1 Equity Fd. 118.7 182.1 182.1 Equity Fd. 118.7 182.1 182.1 Equity Fd. 118.7 182.1 182.1 Equity Fd. 118.7 182.1 182.1 Equity Fd. 118.7 182.1 182.1 182.1 Equity Fd. 118.7 182.1	Mixed 99.2 95.6 — Bal Im. Fd. [42.7 15.1] +0.6 — Property Fd.* 91.0 10.49 3 9999 PO Box 194, St. Heier, Jersey. 0534 27441  The Lundon & Manchester Ass. Gp. 9 Gil Fd. 151.8 141.9 — Adverba 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  The Lundon & Manchester Ass. Gp. 9 Gil Fd. 151.8 141.9 — Adverba 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Winstade Park, Exeter. 0392 521.55 Deposit Fd.* 151.8 141.9 — Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Can. Growth Fund 253.1 — Complete Fd. 254.3 164.9 — Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Can. Growth Fund 253.1 — Complete Fd. 254.3 164.9 — Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Can. Growth Fund 253.1 — Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Can. Growth Fund 253.1 — Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jersey. 0534 27441  Fondsk 00493 31.83 -0.11 4.38 PO Box 194, St. Heier, Jers
	Stration Tst. 202 8 211.4sd 4.70 Da. Accura. 783.2 274.2 4.70 Next said, day Oct. 2  Bishopsgate Progressive Mgmt. Co. 9  Objects Trust. 311 333 413 525  Objects Trust. 311 333 413 525  Objects Trust. 311 333 413 525  Objects Trust. 311 333 413 525  Objects Trust. 311 333 413 525  Objects Trust. 784.6 552 403 242	#Egetty Fd. Acc. 228.9 240.9 #Flood Int. Acc. 157.2 145.4 #Flood Int. Acc. 157.2 145.4 #Flood Int. Acc. 157.2 145.1 #For enderlying unit prices of Cartmore Pintl Man Fd. Acm. 156.5 #Prop. Fd. Acc. 124.0 130.8 #Prop. Fd. Acc. 124.0 130.8 #Real per uniter Authorised Unit Trosts	Clive Investments (Jersey) Ltd.   48. Albol Street, Douglas, 10.M.   0624 23914
	Buste Int. Sept. 11 (25.5 21/0.1 3.46 (3) Int. Trust. 25.5 37.8 +12.7 3.40 (Account.) Sept. 11 (25.2 247.4 3.46 (5) Int. Trust. 25.2 55.9ml +10.3 5.56 (Account.) Sept. 12.5 (0.1 2.5 0.1 2.5	Equity Pen. Fd.Acc 2221 226.9 Seneral Portrolio Life Ins. C. Ltd. V Fitted I. Pen. Acc 222.1 226.9 Seneral Portrolio Life Ins. C. Ltd. V Fitted I. Pen. Acc 222.1 224.5 Std. Mon. Pen. Acc 147.0 154.7 60 Bartholomew Ct., Waltham Cross. WX31971 Intt. Mn. Porfolio Fd. Acc 147.2 124.9 Portrolio Fd. Acc 147.2 124.9 Portrolio Fd. Inst. 157.2 75.0 Portrolio Managed 55.2 75.0 Pfollo. Fxx. Int. 491.51.0 AMEV Life Assurance Ltd. V	M & S Groupy Rathschild Asset Management (C.L.)  Three Quary, Tower Hill, EC3R 680, 01-626 4588, Fixed int.   1550   1632   -13
	American & Gen. 1. [23.] 24.6   1.45   15, Christopher Street, E.C.2   10.247 72/3   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>   10.00me <sup>4</sup>	Afrox Hse, Alma Rd., Reigate. Reigate 40101 Gresham Life Ass. Soc. Ltm. AMEV Managed	Convert Deposite   128.0   124.5   1
-	Design "Nes., Wed. 1 Thers. Prices Sept. 18/19/20. Key Energy in Fd	AMEY Wind Pen. Fd. 8   12.5     Growth & Sec. Life Ass. Soc. Ltd. P   Flexibund   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. P   Flexibund   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. AMEY/Framilington   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. P   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. P   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. P   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. P   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. P   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. P   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. P   105.9   111.6     Growth & Sec. Life Ass. Soc. Ltd. P   105.9     Growth & Growth & Sec. Life Ass. Soc. Ltd. P   105.9     Growth & Sec. Life Ass. Soc. Ltd. P   105.9     Growth & Sec. Life Ass. Soc. Ltd. P   105.9     Growth & Sec. Life Ass. Soc. Ltd. P   105.9     Growth & Sec. Life Ass. Soc. Ltd. P   105.9     Growth & Sec. Life Ass. Soc. Ltd. P   105.9     Growth &	Property const
· •	Assets   84.8   91.2 +0.3   5.67   5.67   5.67   124.2   132.000 +0.3   1.49   Capital Acc   50.5   15 +0.3   4.67   Commo & Ind   57   64.3 +0.1   5.98   Commo & Ind   57   64.3 +0.1   5.98   Commo & Ind   57   64.3 +0.1   5.98   Commo & Ind   57   64.3 +0.1   5.98   Domestic   64.3   67.4 +0.2   4.96   Commo   7.77   7.77   7.77   7.77   Commo   7.77   7.77   7.77   Commo   7.77   7.77   Commo   7.77   7.77   Commo   7.77   7.77   Commo   7.77   7.77   Commo   7.77   7.77   Commo	Int. Growth   17.7   103.0   G. & S. Soper Fd.   28.315	Equity (Cap)
<del></del>	Gold & General 1190 128.0 +13 4.85 kB.Sm Co. Fd.Acc. 25.6 617 618 617 618 617 618 617 618 617 618 617 618 617 618 617 618 617 618 617 618 617 618 617 618 618 618 618 618 618 618 618 618 618	Topic   Topi	American (Cap) 974 104 — Pen, Man, Sept. 113116 3116 11 — Next dealing Sept. 26. **Next dealing Sept. 28. Sept. 115.03 17.41 — Sept. 115.03 17.41 — Shandia Life Assurance Co. Ltd. Eurobond Holdings N.V. (Part dealing Sept. 28.
1	Special Situations   46.3   49.5 +0.2   3.4   L&C init & Gen Fo   102.2   105.4     3.31     North American   31.4   27.7 +0.6   10.7   10.7     Professions:   31.4   27.7 +0.6   10.7     Professions:   31.6   49.5   49.5   10.7     Professions:   31.6   49.5   49.5   10.7     Sheld   Street   31.2   49.5   49.5   10.7     Sheld   Street   31.2   49.5   49.5   49.5   49.5   49.5   49.5   49.5     Street   Street   32.7   49.6	Do. initial 108.7 114.5 − Do. Accure. 102.6 108.11 1.10 − Do. Initial − Do. Initial − Do. Initial − Do. Initial − Do. Accure. 103.7 109.2 − Do. Accure. 103.2 108.7 − Do. Accure. 103.2 108.7 − Do. Accure. 103.2 108.7 − Do. Accure. 103.2 108.7 − Do. Accure. 103.2 108.7 − Do. Accure. 103.2 108.0 − Do. Accure. 103.2 108.0 − Do. Accure. 103.2 108.0 − Do. Accure. 103.2 108.0 − Do. Accure. 103.2 108.0 − Do. Accure. 103.2 108.0 − Do. Accure. 103.2 108.1 108.0 − Do. Accure. 103.2 108.1 108.1 10.0 − Do. Accure. 103.2 108.1 108.1 10.0 − Do. Accure. 103.2 108.1 108.1 10.0 − Do. Accure. 103.2 108.1 108.1 10.0 − Do. Accure. 103.2 10.0 − Do. Accure. 103.2 10.	Manufacturers Life Insurance Co.  SL George's Way, Stevenage.  Manuged Acc. 55.7 100.7 — Landon Agents: Indt. 15 Christopher St., ECC. Comment Islands; 173.5 161.6 — 175.5 —
<b>-</b> :	The British Life Office Linty (a) Legame Administration Ltd. Returne Res. Turbridge Wells, Nr. 0892 22271 Legame Administration Ltd. Returne Res. 186, 187 (188) Legame Administration Ltd. Returne Resemble Res. 186, 187 (188) 187 (188) Legame Administration Ltd. Return Ltd. Returne Administration Ltd. Return Ltd. Returne Administration Ltd. Returne Ltd. Returne Administration Ltd. Returne Ltd. Returne Administration Ltd. Returne Ltd. Returne Ltd. Returne Administration Ltd. Returne	Black Horse Man. Fd. 1, 144.18 — 7 Old Park Lane, London, WI 101-99 0051.  Managed Inv. Fd. 195.08 110.602 — Fixed Ist. Dep. 135.1 12.3 — Fixed Ist. Dep. 135.1 1	Merchant Investors Assurance♥   Manager   125,9   125,0   125
. <b>-</b>	#Prices Sept. 24. Next dealing Sept. 25.  Brawn Shipkey & Ca. Ltd. 9  Hartands Hse, Harwards H'th, Sr. 0444-59144 BS Units Sept. 25. 2011 243 9 -2.01 5.15 Do. (CC) Sept. 25. 2018 322.01 -1.91 5.15 December Treats (a) (g) 44.041 +0.21 4.19 Do. (Accum.) 25. 31.1 +0.71 2.50 Do. (Accum.) 25. 31.1 +0.	Extra income Fd. 64.51 64.53 — 0 0 or seas 110.8	Equity Pers. 2053 — Distribution 95.6 103.9 4.01 10.04 Fidelity Write For USSIA.61 40.17 — Intel. Lersey 95.0 102.01 3.43 Honey Market 127.04 — will be fractionally higher than these above. West sub results above. 275.01 Schooler Life Sensor.
<u></u>	Growth Accum. 552 583 -0.1 435 Dn. (Accum.) 743 581 -0.3 8.00 County Income 22 443 -0.1 435 Dn. (Accum.) 743 581 -0.3 8.00 Dn. (Accum.) 743 581 581 581 -0.3 8.00 Dn. (Accum.) 743 581 581	Cannon Assurance Ltd. ————————————————————————————————————	Managed Pers. 1622
	Paramery 271 239+01 608 Lorent Authorities Mutual Invest Tst.*	Property Units	Nelez Er, Actum. 153 362 4-07 Deposit Fund. 1052 10.0 J 177 Nelez Er, Actum. 153 362 10 Managed Fund. 1225 124.9 10 J 177 Nelez Money Cap. 154.5 582 10 Managed Fund. 1225 124.9 10 J 177 Nelez Money Cap. 154.5 582 10 Managed Fund. 1225 124.9 10 J 177 Nelez Money Cap. 154.5 582 10 J 177 Nelez Money Cap. 154.5 124
	Do. Inc. Dist. 34.5 36.3 8.4 M & & Broup  (y)(c)(z) Do. Inc. Accuse. 47.6 90.1 +0.1 884 Three Orange, Tower Hill, EG3R 680, 01-626 4588 Caper (Lines) Mongt. Ltd. 9  100. Old Broad St., EC2N 180	2rd Managed 1110 9 117.4 +0.3 — Hill Samuel Life Assur. Ltd. 9 2rd Depoil 1015.2 107.4 +0.5 — Hill Samuel Life Assur. Ltd. 9 2rd Septil 101.9 107.8 +0.5 — HILL Twr., Addiscoube Rd., Croy. 2rd Sept. American 103	Nelex Deposit Cap. 50.0 321 +0.0 — maps U. 19.0 521 -0.0 — Pers Man. 20.1 103.3 108.8 — Park ise, 16 Finshury Circus, Landon EC2 Pers, Man. Acc. 108.0 113.7 — Pers, Man. Acc. 108.0 113.7 — Tel: 01-628 80.31 T1X: 886.10 Manager Fund   USX2791 3.228
1-	Comparison   Com	2nd 61ft PensiAcc 1167   1671   163   Money Units   121   121   121   122   122   123   12	New Zealand Ins. Co. (UK) Ltd. 9  Man. Fund Acc. 1335 1845 -   1867 Pac Fd.   1557 37   186   150   15
	Charinton Links   1	Constant Life Assurance Constant Inc. 1902 28511 Prof. Gleed. Con. 1255 Constant losse, Chapel Ash Witon. 1902 28511 Prof. Steel Acc. 1255 Prof. Steel Acc	Extra Inc. Fd
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Financial Times Tuesday September 25 1979 INSURANCE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. FINANCE, LAND—Continued Japan s leader in | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | Triple | T international securities and investment banking おいれていませんだ。 のでは、 のでは Hestin (C. E.) ZOp.
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Attock 20p	176	
Brit. Borneo 10p	238	
Brit. Borneo 10p	1235	
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Do. 896 Pf E1	164	
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Do. 896 Pf E1	164	
Bornath E1	164	
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Chestry 10p	109	
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Thicke Petrol E1	242	
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182 | 122 | Adexanders 5p |
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Kuala Kepong M51.
Life, Surnatra 10p
Malakoff M51.
Rightwise 10p .... Abertom Ro. 30
Angio Am. in. R1.
Barlow Rand R10:...
Gold Firth. P. 22gc
Gar'thms: 74 50c
Gestans Ind. R025
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Unisec. 120 177 330 464 10 552 1354 102 75 485 3072 597 187 \$155 \$105 \$105 \$125 \$225 \$40 \$37 \$51 \$51 \$539 NOTES **TEXTILES** Lon. & Montrose. Lon. & Prov..... Lon. Prudential Lon. & S'clyde... Lon. TS. Did.... Lowfand lav.... M & 6 Del inc. 10p. Do. Cap. 10p. Allied Textile ...
Atkins Bros...
Beales (J.) 20p.
Beckman A. 10p...
Blackwood Mort...
Bond St. Fab. 10p...
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# Chrysler peace formula for Ryton

By Arthur Smith, Midlands Correspo

CHRYSLER UK management yesterday worked out a peace formula with union leaders which, it is hoped, will end the 12-week strike by 2,000 workers at the Ryton assembly plant,

in 10 hours of talks, will be put to shop stewards today. Their decision would have to go to a mass meeting of workers, however. where bitterness about the dispute could well prove an

Chrysler UK, now owned by PSA-Peugeot Citroen, has in-sisted from the outset that it cannot afford more than a 5.5 per cent pay increase plus a self-financing incentive scheme, The unions have demanded

more than 20 per cent.

The Advisory, Conciliation and Arbitration Service intervened last week to bring the two sides together after Chrysler warned that the Ryton plant would shut within a matter of weeks unless there was a quick end to the strike.

Any breakthrough at Ryton is bound to influence the strike by 3,100 workers at the nearby Stoke engine plant. The walk-out by Stoke employees over the pay issue 11 weeks ago has brought all Chrysler UK car assembly to a standstill.

Ryton's solidarity behind the strike has shown no signs of crumbling. But union leaders are conscious of the plant's vulnerability; the Chrysler France factory at Poissy can produce in one shift as many rehicles as are produced at the Coventry site in a week.

# **Engineers'** strike has wide support

By Alan Pike, Labour

THE FOURTH two-day strike began in the engineering industry yesterday, once again attracting widespread support at throughout

country.
Mr. Alex Ferry, general sec-retary of the Confederation of Shipbuilding and Engineering Unions, said last night: "Support appears to be exactly the same as over the past few weeks with no weakening whatsoever,"

The Engineering Employers Federation, which last week calculated that 340,000 workers had defled the strike instruction said yesterday that the number of defections yesterday appeared to be higher although it could not give a precise

#### **Holiday**

Workers at more than 1,000 engineering plants are on holiday this week, a factor which complicated the picture. Without doubt, however, most defections from the dispute are in small companies. The weekly industrial action has been solid where there are large work-forces and strong union organis-

About 30.000 British Aerospace employees joined the strike vesterday causing severe disruption at its 25 factories appeal last week for normal

#### Demands

Employers say that lay-offs are likely to increase after this week's strike ends tonight. Mr. Steve Rankin, West Midlands regional director of the Confederation of British Industry, said yesterday that the dispute had already wiped out an entire year's profits for some companies in the region. Union leaders claim that 50

EEF companies have now con-ceded their full claim, which includes demands for a £80 per week minimum craft rate and an hour off the working week this year, in private settle-ments. The EEF says that only 18 companies have been required to resign for reaching independent settlements, while a further three are under

investigation.
The Amalgamated Union of Engineering Workers executive is due to meet today while EEF leaders will be reviewing the progress of the dispute tomorrow. But, following the failure of peace talks last week, there settlement is likely.

# **OPEC** proposes energy talks with industrialised nations

of Petroleum Exporting Coun- would be under UN auspices. tries have offered to take part. Unlike the Paris conference, in talks with the industrialised which was restricted to 27 councountries on world energy in tries, it would include all UN posing international discussions members. In addition to energy. veloping nations on other broad finance — which were discussed economic issues. finance — which were discussed at the 1977 Paris conference —

It is believed to be the first the discussions would also in-time the oil producing states clude trade.

The initial suggestion for the posing international discusions on energy.

After the last major increase

in oil prices in 1973-74, they resisted proposals from the West for discussions on pricing and supply. They finally agreed to make energy one of the four issues to come under review at International Economic Co-operation (the North/South Dia-

MEMBERS of the Organisation The conference now proposed petween industrialised and de- raw materials, development and

> conference came from Algeria, with backing from Venezuela. Western diplomats see it as a tactical device for reducing the pressure on OPEC from other developing countries seeking special concessions on oil prices and supplies.

At recent UN debates, where the Algerians unexpectedly put by making these dependent on forward their proposal. Western the West agreeing to concessofficials have pointed out that sions of trade barriers, aid or these subjects were more any other issues which develop-

Liberals consider taking

The Prime Minister, however,

In the past, Liberal leaders

have talked of possibly taking

the Government to the Court over the election to the Euro-

pean assembly, in which the

party won 13 per cent of the

vote but not a single seat.

They were apparently advised

that there was no case against

the Government for using the

first-past-the-post system in the

European poll because it was

part of the agreement reached

by the leaders of the EEC

maintained the present elec-

toral system knowing that it

discriminated against the Liberals, who in June won only

11 seats with 14 per cent of

over Labour's policy-making

The MPs asked the union

representatives about their Con-

gress decision to seek renation-

alisation without compensation

of public assets sold by the

both agreed that such a warning to the City was useful, but will

want the consequences of such

a policy investigated. Mr. Len Murray, for the TUC said that

the TUC general council had

reservations, since workers' pension funds, for instance.

might become buyers of sold-off

The unions and MPs agreed that their separate campaigns

against the Government's economic policy had common

to join forces, except perhaps in the special case of fighting

The realignment had little

remained on the sidelines for most of the day. The pound was

unchanged against the D-mark at DM 3.82, which is 41 per cent less than in the middle of the

month. Sterling slipped 65 points against the dollar to \$2.1570 and

by 0.3 points to 67.9.

the immediate future.

ts trade-weighted index dropped

The realignment of EMS

parities will have no effect on

the UK's attitude to the system and sterling will not be linked to the other EEC currencies in

The changes do, however

They are unlikely

against

attacking the Government's the cuts demanded of local

Dollar under pressure

objectives.

Mr. Callaghan and Mr. Heffer

is known to be strongly opposed

to PR and would strongly resist

Government to court

THE GOVERNMENT may be formal hearing of the case in

Election system. The party has any move to use European

consulted two leading counsel, institutions to influence the

and believes that the first past voting procedures used in the post voting system may con-

The hope seems to be that, With the Westminster elec-if the Court agrees that the tions, the argument will appar-Liberals' case is admissible, ently be that the Government

taken to the European Court the court.

of Human Rights by the Liberal

Party over the UK General

the post voting system may con-

stitute discrimination under the

European Human Rights Con-

ing the case forward, is under-stood to have been approved

by the Liberal executive at a

closed meeting in Margate on

the eve of the party's annual conference. It is likely to be

announced to delegates in a

private session today. Party organisers may launch a fund raising campaign to finance the

the Government might make

some move towards the Liberals long-term goal of pro-

portional representation, pos-sibly by offering a referendum on the subject, avoiding a the vote.

BY CHRISTIAN TYLER, LABOUR EDITOR

exert considerable influence

making, whatever the outcome

of next week's conference

debate on control of the party

The clash of opinion among

party leaders over the party's constitution was set aside yes-

terday when trade union general

secretaries met members of the party national executive and of

the Shadow Cabinet in the

forum of the TUC-Labour Party

liaison committee. Among them

was Mr. James Callaghan, the

party leader, and Mr. Eric Heffer, one of his Left-wing

The committee devoted the

ession to considering longer-

term policy strategy and explor-

ing areas where unions and

politicians could co-operate in

Continued from Page 1

said he felt the "dollar's recent

performance is more a reflec-

tion of the strength of the Deutsche Mark rather than any weaknes of the dollar, but both the dollar decline and higher gold prices are warning signals

that there is some concern over-seas about the course of the

The changes provide the first

real test of EMS consultation

rules; a change in central parities is permitted on the

basis of mutual agreement. The

main immediate question is whether the Belgian franc —

which had been the weakest member of the system along with the now devalued Danish

krone—will be able to remain above its lower margin of inter-

Continued from Page 1

U.S. есопоту."

Labour Party

UNION LEADERS expect to management of the economy.

The decision, to consider tak-

vention.

realistically discussed in existing specialised institutions. But they concede they cannot stand out against the idea of the conference without being accused of sabotaging the dialogue between industrialised and developing countries.

Western governments likely to support a motion in the UN General Assembly next month which would enable the Special Session of the UN in 1980 to take a final decision on holding the conference. But Western officials are

vened North/South gathering on an even larger scale. They believe that OPEC will try to resist making any concessions over the pricing of supply of oil

The move is the latest in a

long series by the Liberals in

pursuit of proportional repre-

sentation. Having failed to

achieve it despite the pact with

the last Labour Government,

Liberal leaders decided that

they would have to look out-

side Parliament for ways of

Though they genuinely hope

that the action will result in some recognition by the British

Government of the unfairness

of the present electoral system

—and indeed some positive move towards changing it—

they are presumably working on

the assumption that, if nothing

else, the case will keep the

question of PR in the public

eve in a period between elec-

tions when it might otherwise

The case will have to be sub-

mitted to the Court within the next few weeks. It will then

be up to the Court to decide

Liberals back law reform,

A statement from the com-

mittee accused the Government

of promoting the worst recession since the 1930s. Nation-

alised industries were being

threatened with not only sales of assets but also "restrictive cash limits." In the case of

steel, this could lead to the

closure of one of the big modern

Richard Evans writes: The Shadow Cabinet yesterday adopted a deliberately low pro-

file in the controversy on party

discussed during a two-hour meeting at Westminster, no

statement was issued or any hint

given of unanimous support for Mr. Callaghan in his attempt to prevent a victory by the Left.

After the last meeting of the Shadow Cabinet a unanimous statement was made opposing

any change in the drawing up of the manifesto—one of the pro-posals being pressed by the Left.

But this time it was felt that the internecine warfare had already

done so much damage that an

other intervention could

Although the proposals were

whether it is admissible.

getting their case across.

dubious of the value of a recon-

They see OPEC's purpose as an attempt to turn the tables on the West and re-establish the solidarity that formerly existed with other developing nations. But they welcome the opportunity to negotiate over energy with OPEC members.

The Algerian proposal is believed to stem from the grow-ing attacks on OPEC that emerged at last year's UNCTAD V conference in Manila, and, in sharper form, at the recent Havana meeting of the non-aligned nations. At Havana, developing nations pressed OPEC members for greater co-operation between the "South" group of states, and for con-cessions on oil prices and

It was the Algerians who succeeded in getting resolutions to this effect watered down.

#### Exxon goes ahead with Reliance takeover

EXXON, the world's largest oil company, yesterday took the plunge in its \$1.17bn (£542m) bid for Reliance Electric by deciding to purchase the shares it has been tendered, even though the takeover is still being challenged by the Federal Trade Commission.

The move makes more likely a major court battle over the

Exxon received 95 per cent of Reliance's shares last July, but refrained until yesterday from paying for them, while it fought the commission's challenge in the courts. Reliance's management and shareholders had grown restive in recent weeks, and had filed lawsuits seeking to make Exxon pay.

Exxon also revealed yesterday that its attempts to reach an out-of-court settlement over the Commission's anti-trust chal-lenge to the take-over had broken down.

The focus of the action now shifts to the courts in Washington where Exxon will try to win an amendment to an order last month which imposed severe Unions expect to exert influence limits on its freedom to absorb and manage Reliance if the take-over is completed before the anti-trust suit is settled.

Exxon has said the order poses an obstacle to the takeover, but its decision to pay for the Reliance shares suggests it is reasonably confident that the order will be amended or lifted. Mr. C. C. Garvin, Exxon's chairman, said the company had decided to pay up because of the danger that more Reliance shareholders might start with drawing their shares from the depository. The possibility of further delays also concerned

tthe company, he said.

Exxon will now complete the acquisition as fast as possible.

Exxon bid \$72 a share for Reliance in the spring in order to have a facility to develop and produce what it claims to be a device to save energy consumed by electric motors. The Federal Trade Commission says Exxon should be developing the device

Reliance shares shot up more than \$5 to open at \$68} after the news.

#### Busmen's bonus doubled

By Lynton McLain LONDON TRANSPORT has doubled to £100 the bonus paid to employees who introduce recruits in an effort to reduce a shortage of bus d mechanics, computer grammers and operators

### Weather

MOSTLY cloudy, some rain or drizzle.

MOSTLY cloudy, some rain or drizzle.

London, S.E., E., N.E., Cent. S., Cent. N. England, E. Anglia, Channel Isles, Isle of Man

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Orkney, Shetland Outlook: Rather cloudy with rain or rather cold. WORLDWIDE

THE CHARBON TO MOVE OUT		_							_				
affect the calculations of farm subsidies between the countries, known as monetary compensatory amounts.  Compared affected tenders for several major federal government contracts. But some small federal tenders by British companies continued to be accepted, and the ban never affected contracts with the Governments of Nigeria's 19 states.	Alguers Amadm. Bahrain Barcina. Beirut Belifast Belgrd. Berlin Biarritz Bmghrd. Borlin Biarritz Bmghrd. Borlin Biarritz Bmghrd. Bristol Brussels Budpet. B. Aires Cardiff Cas'b'ca Capa T.	CCFS 888 111111111111111111111111111111111	80459588555456888835524585985700	Contiga- Dublin Dbrwik. Ednogh. Faro Florance Frankft. Funchel Geneva Gibritr. Glasgow G'msey Helsinki H. Kong Inssbrk.	CFSCSR	11 13 13 24 13 21 16 15 22 10 22 11 14 12 27 7 12 13 27 15 23	89° 5255 5575 5570 65972 5072 52775480 46545581 54	Lisbon Locarno Lordon Luxmbg Luxmb Luxmb Madrid Majorca Madrid Majorca Malias Melta Michan Millan Mintraal Munich Najoba Najoba Najoba Nicosa Operto C—Cloud S—Sur		day 1708 59 52 59 66 70 73 77 69 57 59 56 64 74 72 59 61 70 54 70	Warsaw Zurich	Y dide 117 7 8 307 19 6 29 12 12 22 16 21 11 14 8 Ra www.	days 543 545 458 86 438 543 543 57 77 66 62 57 67 67 67 67 67 67 67 67 67 67 67 67 67

#### THE LEX COLUMN

# Dalgety's tactics for Round Two

THERE is still a hard slog ahead for Dalgety in its battle for control of Spillers. Acceptances by the first closing date last Friday amounted to 29 per cent, including just over 12 per cent from Dalgety's merchant bank, Lazards. That is not an impressive total, even though there was no incentive for Spillers shareholders to accept in a hurry. It looks increasingly likely that Dalgety will have to offer more, notwithstanding the fact that it is now forecasting a rise of at least a tenth in this year's dividend.

However, it cannot afford to bid much more, and its room for manoeuvre is limited. It did not get an overwhelming mandate from its own shareholders at yesterday's special meeting —some 30 per cent of the outstanding equity was voted in favour of the deal, and 15 per cent against. And thanks to the way that the resolution was worded, any increase in the terms will again have to be approved by shareholders.

The most powerful argument in Dalgety's favour lies in the prospect of Spillers remaining independent under its existing management. Dalgety and its advisers cannot buy many more shares in the market without incurring an obligation to make a cash alternative available to all shareholders. Instead, it could decide to let Spillers shareholders sweat it out a little. Under the rules of the code, it does not have to make any decision about increasing its offer until mid-October. A few pennies more os a take-it-or-leave-it basis could still win the

Fisons' problems in the first half of this year were well enough discounted for the stockmarket to take the 36 per cent fall in pre-tax profits to £7.3m in its stride. On top of the haulage strike, the group had than explains the £1.8m drop in to contend with a nine-week the group's first half profits to stoppage at Immingham docks, £8.7m.

Index rose 1.7 to 462.0

and the poor weather bit deep into its sales of agrochemicals, which have a strong spring bias.
Encouragingly, the pharmaceutical and scientific equipment divisions both turned in higher profits despite the arrangth of But the depression on the agricultural side — fertilisers and agrochemicals together

earned less than film on sales of £127m—does not just result from strikes and bad weather. In fertilisers, Fisons is still at a basic disadvantage vis-à-vis ICI, with its access to cheap feedstock: ominously, Fisons has been unable to make its midyear price rise stick. In commodity agrochemicals, where there is widespread pricecutting internationally, probably losing money, while its sugar-heet herbleide Nortron has run into difficulties in the U.S., where beet acreage is being reduced

The group now ought to be close to the low point of its fortunes. Fisons should claw its way to £17m or so this year, against £22.9m in 1978, and the increase in the dividend-10 per cent at the gross level, suggesting a prospective yield of 91 per cent at 2450—is a confident sesture. But under present trading conditions, recovery in 1980 to 1978 profit levels and beyond is no formality.

#### Terries Ferries

Earlier this year European Ferries' share price stood at 183p. Last night it slumped to its year's low of 120p which market's disenchantment with the interim figures. In fact, the higher fuel costs and the impact of the road haulage dispute cost the group £2.5m which more than explains the £1.8m drop in

The absence of strikes plus the introduction of fuel sur-charges should ensure some recovery in the second half but Euroferries' shipping profits (which had virtually doubled in the previous two years) are likely to be lower this year, nevertheless. Harbour division profits should improve and pro-perty profits (non-existent in 1976) will probably jump significantly this year and could provide as much as a third of total profits. Even so Euro-ferries' profits in 1979 could fall below last year's £25.9m.

For the stock market the big question now is whether European Ferries' profit growth will be resumed next year. The cross-Channel tourist market is described as "static" currently and the combination of a sharp increase in hovercraft sorties, and increased competition from other conventional operators, is beginning to hurt. Against this European Ferries has an excellent record as the market leader and is not going to give up market share lightly. The shares yield a prospective

There have been three factors

#### Currencies

behind the recent currency unrest: a mistrust of all moneymanifested in the gold price, a mistrust of President Carter's dollar, and a surefire punt on a revaluation of the Deutsche Mork within FMS. Only the last of these three has been defused by Sunday night's changes in the EMS parities. Money managers still wishing to steer clear of the dollar now have a wider range of currency alternatives to consider because it seems politically improbable that changes in EMS will recur in the next few months. Under these circumstances French franc interest rates of 114 per cent, or the 91 per cent available on Dutch guilders, look a better deal for the time being than the 6 per cent on the Euro-Deutsche-Mark.

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Nigeria lifts embargo

Commonwealth approach to the affected tenders for several

problem. It can be seen as a major federal government con-

sign of Nigerian approval for tracts. But some small federal the Lancester House conference tenders by British companies

on Rhodesia, which grew out of continued to be accepted, and

here, the ban Nigeria's 19 states.

the Commonwealth meeting. the ban never affected control According to the business with the Governments